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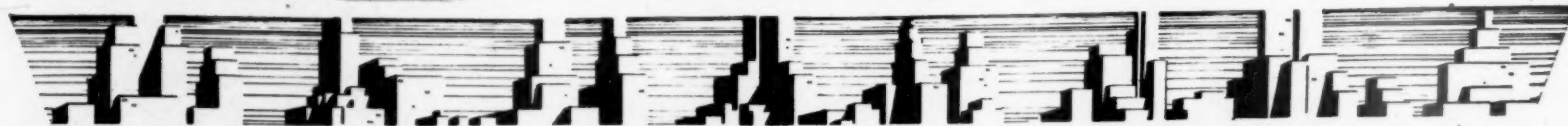
# The ANNALIST

**Business Index at New Low, Close to 1924 Level**  
**Testing Outlook for Stocks—Bull Market Distant**  
**Financial Results of Various Investing Companies**  
**Business Revivals Lead Upturns in Commodities**  
**Utility Earnings on Straight-Line Upward Trend**  
**Canada Making Large Additions to Hydro Power**

**New York, Friday, July 18, 1930**

**Vol. 36, No. 913**

**Thirty-Five Cents**



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# The ANNALIST

A Journal of Finance, Commerce and Economics

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Vol. 36, No. 913

New York, Friday, July 18, 1930

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## THE BUSINESS OUTLOOK

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The prospect for the third quarter is still further recession this month; slight advances in some lines during August; and a moderate seasonal rise in September. Though it is not yet visible, a major advance may begin to show by the end of the year. The decline in the commodity price level continues. Building shows a serious recession. Factory employment and payrolls went lower in June, and will be still lower this month. Automobile output shrinks.



THE business outlook for the third quarter is in considerable part clearly indicated by the statistics which are presented and discussed in articles on other pages of this issue. That outlook is for a considerable recession of activity this month; an increase in some lines of production in August; and a fair probability that September will show a still further advance. Such a September advance in some lines of business activity is to be expected from the early Autumn season, when farm crops move most actively and when merchandising provision for the holiday trade and Winter equipment has to be made. Aside from such a purely seasonal and very moderate advance in business activity, there is no present ground for expecting marked improvement. This article, in the Annual Number of THE ANNALIST last January, expressed the view that the business depression then in its early stages would continue without very substantial improvement until at least after the November election, and not improbably until the end of the year or the beginning of 1931. Nothing in the present situation of affairs seems to make necessary any modification of that forecast.

To take up in detail certain main trends and their implications, we may note first the decline of the

Annalist Index of Business Activity to the provisional figure of 86.9, which is one-tenth of a point above the lowest level of the depression of 1924. As was said in this article a month or more ago, the announced suspensions of automobile and steel production for the second half of July made it fairly evident that the July index of business activity would be lower than that for June.

Factory employment and payrolls each made further declines in June. The decrease in employment was greater than the usual seasonal decline, carrying the index down to 90.1, well below the lowest point reached in the depression of 1924. Each industrial group shows a loss, allowing for seasonal variation, the heaviest decline, as for several months past, being in the machinery group. Employment in six other industry groups declined in June to the lowest levels since 1921. The Index of Factory Payrolls declined in June to 89.6 (preliminary) from the revised Index of 91.8 for May. Allowing for seasonal variation, factory payrolls are now at a level slightly above the low point of 1924.

The commodity price level shows another decline this week, The Annalist Index dropping by 1.2 points (practically 1 per cent) to 123.0; this contrasts with an index figure of 150.1 a year ago. The decline in commodity prices during the past week has been a sweeping one, affecting (Continued on Next Page)

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live stock, raw silk, gasoline, pig iron, finished steel, copper, lead, tin, chemicals, lubricating oils and rubber. Several of these commodities touched new lows in a period of nearly twenty years.

Building contracts awarded in the first nine business days of July, as reported by the F. W. Dodge Corporation, show a daily average value of \$14,211,900. This represents a considerable recession in construction activity, for it contrasts with the daily average of nearly \$33 million in the last eight business days of June, is about one-third less than the daily average figure for the corresponding period in June, 1927, and June, 1928, and contrasts with \$25½ million in the corresponding period of last year.

Freight loadings show no signs of rising above the abnormally low trend which has prevailed from the beginning of the year. Electric power production, which reached its low point for this year with an index figure of 92.0 in the week ended June 28, rose by 0.5 points in the following week, and last week declined a little, to 92.3. This hesitating advance in the electric power index is too minute to be reasonably considered a sign of actively improving business.

In steel and in the automobile industry appear the most interesting indications of the probable business development in August. Ingot production this week is at the rate of 56 per cent of capacity. The chief prospect of an increase in activity lies in the resumption of production by several automobile makers, in chief the Ford Company, which has suspended production for the period July 11-28. Orders for a considerable tonnage of automobile sheets have been placed by the Ford Company, and this will somewhat raise the rate of operation. But the increase due to the Ford orders can hardly be expected to restore a normal operating rate, in view of the fact that the Ford production schedule for the first ten days in August is 6,500 cars a day instead of the daily rate of 8,300 cars, a week or so before the suspension. It appears that Ford production, like that of other automobile makers, has been outrunning retail sales, and that the prospects for the rest of the Summer is production appreciably lower than in the first half of the year.

Since the war, steel ingot production, together with steel orders and shipments, have provided the most quickly respon-

sive indications both of advances and declines in business activity, and it is to these items, along with freight loadings, that the business observer must look for the first dependable signs of increasing business activity. As noted above, there are some indications of more active steel production in August, but unfortunately nothing is in sight to indicate a raising of the rate of operations to a percentage somewhere in the upper seventies such as would represent a fair level of business activity.

Probably the most depressing element from a business point of view is the persistent decline in the commodity price level. So long as this continues, though money were never so cheap, the business man will hesitate to commit himself to undertakings in which he may later find himself outbid by lower-cost raw materials. The future in this direction seems entirely obscure, but the evident large surpluses of agricultural and mineral raw materials contain no evident promise of an arrest in the decline of the price level. In this connection attention may well be given to the article by Axe and Houghton, on another page, in which they show pretty conclusively that commodity price declines precede cyclical business declines, and that in the recovery phase, business activity increases before the commodity price level begins to rise. It is important to note that the commodity price index used by these writers in their demonstration is based on commodities which have such a position in industry that their prices are subject to the cyclical variations which are associated with the rise and fall of business activity. Their investigation goes far toward demonstrating that business will not show a major upturn before the current decline in the commodity price level has really been halted; and that a rise in business activity will precede recovery in the commodity price level.

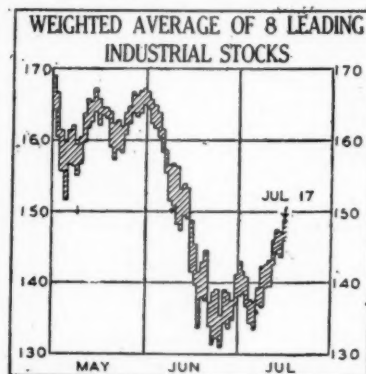
There seems no need to repeat here what this article has said in earlier issues of the influence on American business of a world-wide maladjustment very like our own. Working out of it is necessarily a slow process. And business is by no means so bad as it might be and has been.

BENJAMIN BAKER.

# FINANCIAL MARKETS

THE stock market has taken on a much livelier air this week. Prices have advanced rapidly and volume of trading has expanded. Despite accumulating indications of further business reaction, general market comment has become distinctly more optimistic.

This week's rally is a continuation of the movement which began some ten days ago. Over this period the market has moved steadily upward with scarcely any interruption. The movement has



	High.	Low.	Last.
July 11.....	142.5	139.5	139.8
July 12.....	143.2	139.6	142.8
July 13.....	145.9	142.6	145.8
July 14.....	147.3	144.2	145.7
July 15.....	147.1	143.6	146.8
July 16.....	148.8	145.9	148.1

## THE STOCKS AND THEIR WEIGHTS

Revision of May 7, 1930.

	Eff. Ad- fec-just- tive. ed.		Eff. Ad- fec-just- tive. ed.
U. S. Steel.. 20	.23	Bethlehem . 10	.20
Gen. Motors. 15	.40	Anaconda . 10	.14
Amer. Can.. 15	.20	Un. Carbide. 10	.14
Gen. Elec.. 10	.16	West'gh'se . 10	.08

To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 8.5. A complete explanation of the theory of the construction of this average appeared in The Annalist of Jan. 6, 1928, page 3. Reprints of this article may be obtained from The Annalist Editorial Department, Times Square, New York.

gained momentum as it has progressed.

Although practically every important stock has shared to some extent in the rally, the size of the gains has varied widely. Some of the railroad stocks, notably Atchison and New York Central, have made up nearly all their June losses, and a number of active industrial

specialties, such as Worthington Pump, Vanadium, Columbian Carbon and Electric Auto Lite, have recovered more than half. Steel, Standard of New Jersey, American Telephone and some of the motors have made substantial gains. On the other hand Westinghouse, General Electric, Montgomery Sears, Anaconda, du Pont and Harvester have lagged behind. Several public utilities, such as Gas, International Telephone, Standard Gas and North American have rallied less than expected. The leadership of the rally has shown some deterioration during the past few days.

The cause of the recent advance is fairly clear. It is a natural upward reaction following the unusually prolonged and severe decline of last month. A certain amount of investment buying develops on a break of this sort and this tends to reduce the floating supply. The short interest naturally increases on a decline. Some traders discover signs of a rally and take the long side. These various factors account for a substantial increase in the demand for stocks.

There is nothing permanent, however, in this sort of rebound. It is sometimes good for as much as two weeks, but thereafter the market is in danger of relapsing again. In the present situation, therefore, we must await some new development before another general move can be expected.

The general business situation is not encouraging, at least so far as the immediate stock market outlook is concerned. Steel operations continue to decline and the motor industry is curtailing. The railroad earnings statements to be published in ten days from now are certain to make a poor showing. The further increase in copper stocks reported this week is a reminder that experiments in artificial control of economic forces often aggravate the very maladies they are designed to cure.

If the immediate outlook is uncertain, however, the longer term prospect is more encouraging. Business cannot remain indefinitely at these levels. There is an abundance of easy money to finance a bull market in stocks. And there is evidence that the public's mania for speculation has not been cured. The events of the past year have wiped out many accounts, but they have also advertised the stock market as never before. If business recovers fairly well next year we shall have the materials for a spectacular bull market.

Money rates continue low. Call money is 2 per cent on the Stock Exchange, but it was reported yesterday that 50 million dollars could not be loaned outside at 1½ per cent. Time loans are quoted at 2 to 2½ per cent for 30 days.

The position of the Federal Reserve banks has changed but little during recent weeks. This morning's statement shows a slight contraction in rediscounts and a more substantial increase in holdings of bills bought in the open market. There has been a small reduction in holdings of government securities.

The continued ease in the money market is beginning to have a more pronounced effect on bonds. During the past fortnight high grade rails have advanced nearly a point. The general average is now about six points above the October low.

Most of the European exchanges have advanced during the week. The Swiss franc is now at approximately the gold export point. During the week 4 million dollars of gold was exported to France, but this was more than offset by imports from South America.

A. MCB.

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# Business Index Drops to Approximately the Bottom Of the 1924 Depression



**B**USINESS activity in June declined to approximately the lowest level reached in the depression of 1924. The Annalist Index of Business Activity fell from 88.2, the revised figure for May, to 86.9 (preliminary), which represents a degree of basic industrial and trade activity but one-tenth of a point higher than the lowest figure recorded in 1924, which was 86.8 for July of that year. With automobile production sharply curtailed, present indications are that the index for July may go still lower.

Table I shows for the last three months the movements of the combined index and of the ten component series, each of which has been adjusted for seasonal variation, long-time trend and for variations in cyclical amplitudes before being weighted and combined into The Annalist Index of Business Activity. The adjusted index of electric power production for June is based on an estimated output by all public utility plants in the United States of 7,680,000,000 kilowatt hours. Table II gives the combined index back to the beginning of 1925.

**TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITIES BY COMPONENT GROUPS**

	June	May	April
Pig iron production.....	95.9	95.5	95.3
Steel ingot production.....	87.5	88.1	92.8
Freight car loadings.....	87.5	89.9	92.4
Electric power production.....	92.1	94.2	96.7
Bituminous coal production.....	81.1	82.4	89.0
Automobile production.....	96.5	94.9	101.2
Cotton consumption.....	76.7	76.7	80.8
Wool consumption.....	106.8	101.3	101.9
Boot and shoe production.....	93.1	102.2	102.2
Zinc production.....	79.6	75.7	76.9
Combined index.....	86.9	88.2	93.3

**TABLE II. THE COMBINED INDEX SINCE JANUARY, 1925**

	1930.	1929.	1928.	1927.	1926.	1925.
Jan. ....	93.3	104.1	97.0	100.2	102.3	102.4
Feb. ....	92.7	104.9	98.9	103.6	103.2	102.9
March .....	89.6	103.0	98.6	107.0	104.7	102.6
April ....	93.3	107.5	99.0	103.6	103.7	103.4
May ....	88.2	108.8	100.4	104.0	101.6	101.4
June ....	86.9	107.5	97.8	102.8	103.2	98.5
July ....	108.5	99.7	100.7	102.8	100.1	101.1
Aug. ....	106.8	101.3	101.9	105.0	100.7	100.7
Sept. ....	105.8	101.3	101.1	107.1	100.8	100.8
Oct. ....	103.6	103.6	97.5	105.0	102.1	102.1
Nov. ....	94.2	101.5	94.4	103.7	104.0	104.0
Dec. ....	89.6	99.1	92.3	103.2	105.8	105.8

\*Subject to revision. †Revised.

The principal causes of the June decrease in the combined index were sharp declines in two components, electric power production and freight car loadings. A moderate decrease in the adjusted index of steel ingot production also contributed to the downward movement. Partly offsetting these declines, however, there was no change in the adjusted index of cotton consumption from the extremely low level reached in May, and there were small advances in the adjusted indexes of pig iron production, automobile production and zinc production.

Judged on the basis of the typical length of the business cycle, a cyclical upturn in the business curve prior to the early months of 1931 would be premature in the sense that it would constitute the end of the shortest complete cycle, measured from trough to trough, since the twenty-nine-month cycle which lasted from June, 1894, to November, 1896. Judged on the basis of the length of the recession phase of the cycle, an upturn in August or September would correspond roughly with the average length of previous recessions. Judged on the basis of the movement of commercial paper rates, the date of the expected upturn might fall almost any time in the last half of 1930 or the first quarter of 1931. In business itself there are not many indications of an immediate upturn. Construction contracts showed marked im-

provement in June, but the gain was largely the result of exceptional items which may or may not recur. Otherwise present indications are that expectations of an upturn prior to September or October are likely to be disappointed.

many advance signals which can be relied upon to forewarn of the decline, on upturns there are almost none that can be consistently relied upon. No important upswing since the close of the war has begun, however, without having

turn in business. In 1927 it rose almost perpendicularly in October, three months before business recovery set in. Even the minor peaks of January and April this year were forecast a month in advance by this ratio. It rose in June, 1930, but not by a sufficient amount to indicate an upturn in business. With business activity at such a low ebb, the coming upturn should become visible at least six weeks in advance through an unmistakably sharp advance in the steel orders-shipments ratio.

**TABLE III. BOOKINGS, SHIPMENTS AND UNFILLED ORDERS OF THE U. S. STEEL CORPORATION**  
Adjusted for seasonal variation.<sup>†</sup>

	Bookings (P. C. of Capacity)	Shipments (P. C. of Capacity)	Unfilled Orders (Millions of Tons)
1929.			
June .....	108	104	4.57
July .....	95	108	4.43
August .....	74	104	3.94
September .....	103	94	4.10
October .....	90	87	4.17
November .....	74	76	4.20
December .....	79	68	4.28
1930.			
January .....	67	72	4.08
February .....	75	80	4.03
March .....	86	75	4.14
April .....	77	76	4.26
May .....	73	74	4.22
June .....	77	73	4.30

\*Original data from The American Metal Market. †Seasonal correction by The Annalist. ‡At the end of the month.

The rise in the unfilled orders of the Steel Corporation in June (allowing for seasonal variation) had little meaning because it was the result of a small gain in new tonnage booked during the month balanced against continued, albeit gradual curtailment in shipments. Even the fact that unfilled orders, adjusted for seasonal variation, were heavier at the end of June than at any other time since the end of July last year, means little in view of the close adjustment of shipments to incoming orders, which has kept the fluctuations of the unfilled orders curve in an exceedingly narrow range.

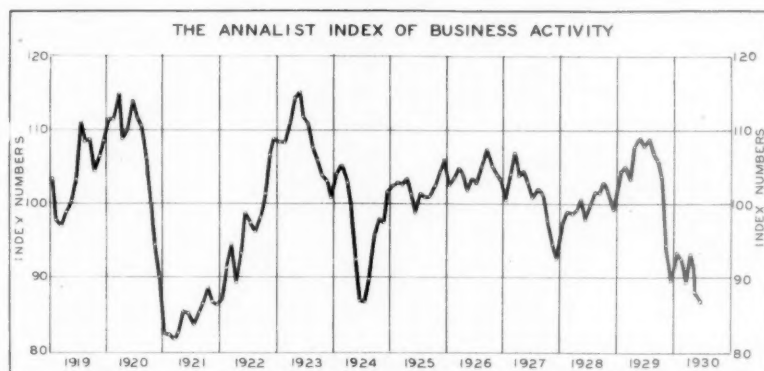
On a seasonally adjusted basis miscellaneous freight and grain and grain products were the only groups to show gains in car loadings in June over May. The rise in miscellaneous freight shipments was substantial, but it still leaves the current volume of shipments of manufactured goods and other miscellaneous items well below that recorded for February, March and April of this year. The greatest declines were in shipments of coal and ore. There was also a further marked falling off in merchandise l. c. l. freight, which carried the seasonally adjusted daily average for June down to the lowest figure since August, 1923. Forest products declined to the lowest since September, 1921, and live-

**CAR LOADINGS BY GROUPS**  
Average Per Business Day, Adjusted for Seasonal Variation.  
(Thousands of Cars.)

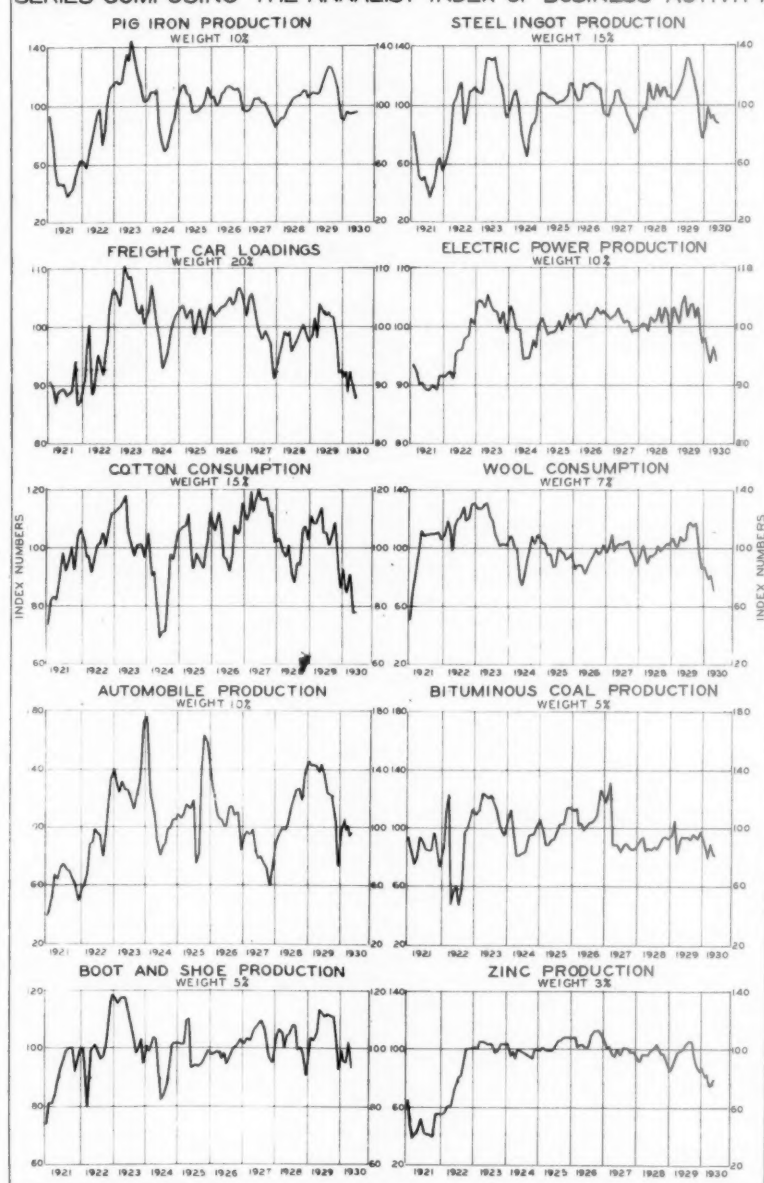
	Miscellaneous	Mdse. L.C.L.	Coal	Forest Prod.
1929.				
June .....	70.60	43.52	29.03	11.44
July .....	69.34	43.80	28.45	11.26
August .....	70.12	43.69	29.49	11.56
September .....	68.87	43.87	31.70	10.83
October .....	65.59	43.81	30.66	10.60
November .....	60.95	43.28	29.87	9.62
December .....	59.34	41.65	32.92	9.40
1930.				
January .....	61.22	42.32	32.01	8.42
February .....	63.53	42.21	29.09	9.14
March .....	62.13	41.48	24.63	9.13
April .....	63.68	41.88	26.44	9.36
May .....	58.44	41.19	25.90	8.61
June .....	60.67	40.48	24.70	7.95

	Grain and Grain Prod.	Ore.	Live Stock.	Coke.
1929.				
June .....	8.80	7.75	4.45	2.26
July .....	10.00	7.59	4.58	2.28
August .....	8.27	7.29	4.40	2.22
September .....	6.92	7.07	4.76	2.16
October .....	6.73	6.50	4.93	2.06
November .....	6.55	5.58	4.76	1.98
December .....	7.14	5.07	4.29	1.91
1930.				
January .....	7.08	6.17	4.44	1.75
February .....	7.89	6.00	4.40	1.70
March .....	7.79	5.76	4.46	1.57
April .....	8.34	5.37	4.63	1.70
May .....	7.95	7.22	4.46	1.82
June .....	8.05	6.23	4.16	1.73

Continued on Page 103



**SERIES COMPOSING THE ANNALIST INDEX OF BUSINESS ACTIVITY**



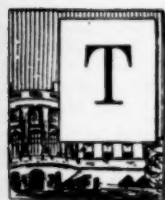
The most certain indication of quiet business for some weeks to come is the state of the steel trade. The steel trade is of particular barometric value at a time like the present, if for no other reason than that whereas on downturns from prosperity to depression there are

been heralded in advance by an improvement in the ratio of incoming steel orders to shipments. In the depression of 1921 that ratio showed marked improvement in January, three months before the business curve turned upward. In 1924 it rose in June, two months before the



# Records Show that Business Recoveries Precede Commodity Price Upturns

By EMERSON WIRT AXE and RUTH HOUGHTON



**T**HE long decline and present low level of commodity prices has centered attention on the commodity price situation in general and on the relation of the commodity price trend to general business activity. The present unsatisfactory state of trade is frequently attributed to the low level of commodity prices, and it has become the fashion among news-

cycles in industrial activity as represented by the Axe-Houghton Index of Business Activity for the years 1881 to 1918 and by The Annalist Index of Business Activity from 1919 to date. The wartime cycle has not been omitted from this comparison, although it should be disregarded because of its irregularity,

index of industrial raw materials has been developed and is presented here. The following commodities have been included:

1. Pig iron, composite price (Iron Age).
2. Steel, composite price (Iron Age).
3. Zinc, prime Western, f. o. b. St. Louis (American Metal Market).

prices of these nine commodities have in the past shown a marked general similarity to changes in general industrial activity.

In order to give equal influence in the index to each of the commodities in the index we have used a weighting method similar to that employed in the Axe-Houghton Index of Industrial Stock Prices.

We may now examine the behavior of the two indexes, prices and general business activity, as shown on the chart.

CHART 4A—GENERAL BUSINESS ACTIVITY AND WHOLESALE COMMODITY PRICES, 1881-1905



This chart and the one on the opposite page have been drawn to the same horizontal scale as those which appeared with "Cycles of Business Activity, Stock Prices, Money Rates and Bond Yields" in THE ANNALIST of Jan. 17, 1930, pages 110 and 111. They have been numbered to form a continuous series with the earlier charts.

paper financial writers to say that industrial activity will not begin to expand again until commodities rise.

As is usually the case in such newspaper and customers' room theorizing on business, there has been no attempt to find out what has been the usual sequence in commodity prices and business movements in the past. The theory that prices lead business in a revival sounds plausible, and south of Fulton Street that is more than enough.

As a matter of fact the belief in the upward lead of commodity prices is directly contrary to past experience. Normally, business activity begins to expand many months before an important upswing in commodity prices sets in. And while there is no instance in the past forty years of a vigorous business upswing setting in while commodity prices were still declining rapidly, there have been numerous instances of business expanding during periods of low and even mildly declining prices. Indeed there is typically a secondary decline in commodities (just as there is in stocks), and this normally occurs after business has begun to expand. In the present situation, therefore, we should probably make a serious error were we to look to the commodity markets for the first signs of a coming business revival. If past precedent is followed, commodity prices during the first several months of the 1930-31 business revival are likely to remain low. They may even at times be weak.

It is the purpose of this article to present graphically the course of business activity and of commodity prices during the past forty years, and to point out the typical time relationships between the two in the different parts of the business cycle.

The accompanying chart shows the

and because of the distortion produced by government price fixing. Possibly the 1919-21 cycle ought also to be omitted from this comparison, but for the sake of completeness we have elected to include it without giving it undue weight in the result.

For the period before the war we have used for commodity prices the Harvard Ten-Commodity Index of Business Cycles made up of the following articles: Coke (Connellsville), cotton-seed oil (crude prime), bar iron (Chicago), pig iron (No. 2 foundry, Birmingham), zinc (St. Louis), pork (new mess), cotton sheetings (brown, Southern), print cloths (Boston) and worsted yarn (Bradford spun).

For the period since the war a new

4. Hides, green, salted, heavy native steers at Chicago (Hide and Leather).

5. Sole leather, oak, scoured back, heavy No. 1, at Boston (United States Bureau of Labor Statistics).

6. Wool, Ohio, fine delaine, at Boston (Textile World).

7. Silk, Kansai, crack double extra (Journal of Commerce, New York).

8. Lumber, index numbers, 1926=100 (United States Bureau of Labor Statistics).

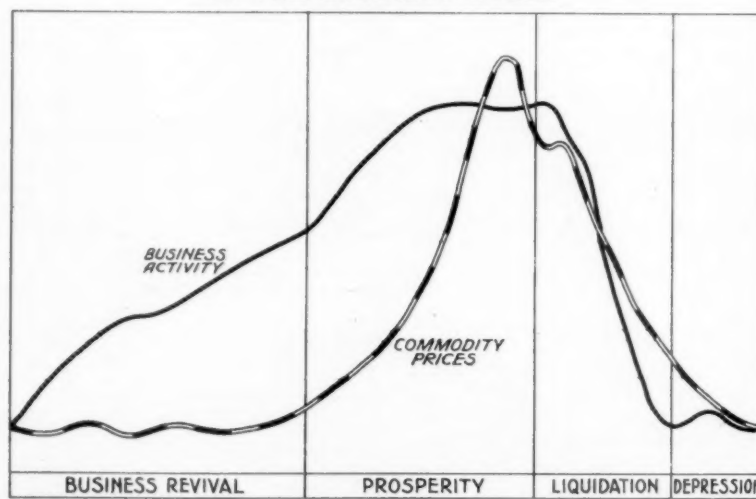
9. Lead, open market, f. o. b., St. Louis (American Metal Market).

These commodities are all raw materials in important industries which are subject to marked cyclical movements. Price changes are chiefly the result of variations in demand rather than of changes in supply. Movements in the

Perhaps the most striking feature is the well-marked difference in the shape of the cycle of business and that of commodity prices. The business curve in many instances has a rather prolonged, frequently interrupted, upward climb followed by a rounding top, while commodity prices have a much sharper advance, without any substantial interruption until the peak is reached. Once prices begin to decline, however, they move rapidly. There is little or no wait at the top of the commodity price cycle. The peaks are sharp. Business activity, on the other hand, usually flattens out at the top into an area of several months, so that the tops in business are very blunt.

In the trough of the cycle there is likewise a contrast, although in the opposite direction. Here the commodity price curve makes a very slow, rounding turn, while the business curve turns up more sharply.

TYPICAL COURSE OF COMMODITY PRICES  
IN THE BUSINESS CYCLE



Total Time: Approximately 3 Years.

TABLE I—DURATION OF WAITING  
AREAS (MONTHS)

Cycle.	Business—		Commodities—	
	Crest.	Trough.	Crest.	Trough.
1891-1893...	15	8	1	9
1893-1896...	0	0	0	28
1896-1900...	7	2	0	8
1900-1903...	8	7	7	18
1903-1908...	7	4	5	12
1908-1911...	4	6	1	9
1911-1914...	3	..	1	..
1914-1917...	4	3	0	12
1917-1924...	0	1	0	1
1924-1930...	43	..	1	..
Typical.....	6	3	1	11

Let us now turn to the question of lag. Do commodities tend to turn up ahead of business? Which series turns down first? In this connection it is worth observing that many students of economic statistics fall into the error of assuming that series bear the same time relationship to each other at all points in the cycle. That is to say, it is assumed that if money rates tend to precede stock

prices by a number of months on cyclical declines they will tend to precede by about the same number of months on the advances. This is a serious mistake. Lags between the important business and financial indexes are in most cases quite different in the upswings and in the downswings. Thus the bond market usually begins to decline many months ahead of the stock market, but it usually ends its decline at about the same time.

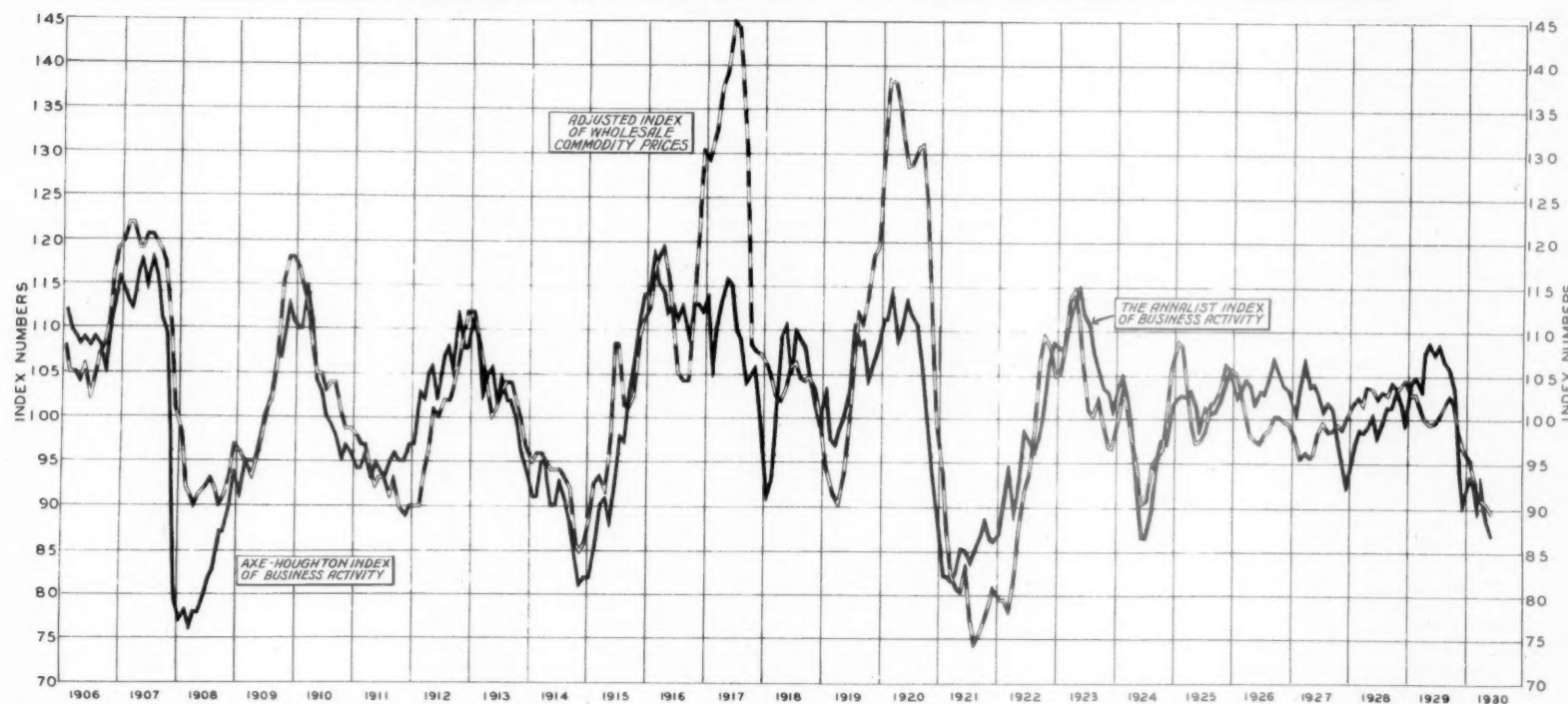
turn is considered to be made, but all reasonable methods of deciding this point lead to substantially the same conclusion. The turn in commodities in only one case came as much as a month later than in business, and several times commodities turned down several months ahead.

On the upswings commodities have never led. In all except one cycle during the period of this study business has

stance did a business advance begin while a major downward movement in commodities was still in progress, but even there it was only one month before the end of the price decline. At the other extreme we find one case in which the decline in commodities had ended eight months before the succeeding business revival got under way. The remaining cases all show a cyclical advance in business beginning from two to

business revival, move upward rapidly and come to the peak when business is at a high level but no longer advancing sharply. When commodities reach their peak, they turn down promptly and tend to lead business at that point. For the downturn, business usually consumes only about one-third of the time it took to advance, the average being about six or seven months, whereas the decline in commodities is often interrupted by false

CHART 4B—GENERAL BUSINESS ACTIVITY AND WHOLESALE COMMODITY PRICES, 1906-1930



On the upswings the bond market precedes stocks, but by a much shorter interval than on the downswings.

This difference in lag between upswings and downswings is well illustrated by the two series which are the subject of the present study. Commodity prices usually begin to move down ahead of business; but in a revival, business begins to advance long before commodities. Table II gives the dates of the downturns in the two series and the interval by which commodities preceded business.

TABLE II. DATES OF DOWNTURNS AND NUMBER OF MONTHS BY WHICH COMMODITIES PRECEDED BUSINESS.

Commodities.	Business.	Lead.
Apr., 1893	June, 1893	1 or 2
Nov., 1895	Nov., 1895	0
May, 1900	Apr., 1900	-1
June, 1903	July, 1903	1
Aug., 1907	Aug., 1907	0
Jan., 1910	Apr., 1910	3
Feb., 1913	Feb., 1913	0
Mar., 1920	Aug., 1920	5
May, 1923	June, 1923	1
Mar., 1929	Aug., 1929	5

Some exercise of judgment is necessary to fix the month in which the actual

begin to improve at least a month ahead of commodities, and the most usual lead of business has been eleven months. Table III gives the dates of the upturns in the two series and the intervals by which commodities lag behind business.

TABLE III. DATES OF UPTURNS AND NUMBER OF MONTHS BY WHICH COMMODITIES LAG BEHIND BUSINESS.

Business.	Commodities.	Lag.
June, 1891	July, 1892	13
July, 1894	Apr., 1895	9
Dec., 1896	Jan., 1899	25
Dec., 1900	Oct., 1901	10
Aug., 1904	July, 1905	11
June, 1908	May, 1909	11
Aug., 1911	Mar., 1912	8
Apr., 1919	May, 1919	1
May, 1921	Apr., 1922	11
Aug., 1924	Aug., 1924	0

Another problem at the trough of the cycle which is interesting at the present time is the length of time one might expect to elapse between the end of a major decline in commodity prices and an upturn in business. On this the experience of the past has been fairly consistent; only in one exceptional in-

four months after the sharp decline in commodities ended.

To complete the comparison of the cycles in business and commodity prices, one must observe the length of time that each one usually rises in the upswing of the cycle and the usual length of the cyclical decline. In order to facilitate this, Table IV has been prepared, showing the month of beginning and end of the upswings and downswings for both business and prices, as well as the duration of each movement. It is clear that the advances in business are usually under way almost twice as long as the advances in commodities. Business improvement is characteristically gradual. Commodity prices, after remaining near the low level during the first half of the

rallies and usually consumes more time for completion than the advance.

We may summarize the results of our observations as follows: Cyclical peaks in commodity prices are sharp, in business activity flat or rounding. Cyclical troughs in commodities are flat or rounding; they tend to be shorter and sharper. The duration of cyclical upswings and downswings in commodities are approximately the same. But upswings in business are much longer than the downswings. Commodities normally begin to decline a month ahead of business. Upswings in business have never except once during this period started while the main decline in commodity prices was still in progress. But business normally begins to advance eleven months ahead of commodities.

## Business Index Drops to 1924 Low

Continued from Page 101

stock shipments reached a new post-war record low.

As noted in the First Quarter Review and Business Forecast Number of THE ANNALIST, there were indications last Spring that, despite the drastic curtailment of automobile production which was then in progress, the situation had its bright spots, not least of which was the fact that since retail sales appeared to be holding up better than production there was consequently every indication that stocks of cars were undergoing heavy reduction, and that any improvement in retail demand would be promptly reflected in increased manufacturing activity. These hopes of better times for the motor car industry unfortunately received a serious setback in the second quarter in a renewed decline in retail sales.

Up to the end of April domestic passenger car registrations, though running appreciably below the figures for the corresponding months of 1929, were nevertheless somewhat higher, month by month, than in the corresponding months of 1928. In May, however, they were lower than in either May, 1929, or May, 1928. On a seasonally adjusted basis they were the lowest in May of any month back to March, 1928, and preliminary figures for June indicate that they then fell below production, even at the reduced rate of output.

It is one thing to observe with hopefulness that sales are declining less rapidly than production, provided sales are holding up fairly well. But, as now appears, it is quite a different matter when sales also decline sharply, as they have since last February. An ominous aspect

Continued on Page 107

TABLE IV. DURATION OF UPSWINGS AND DOWNSWINGS OF TEN CYCLES (IN MONTHS)

UPSWING.			
Cycles.	Business.	Commodities.	
1. 1891-1893.....	June, 1891-Feb., 1892	July, 1892-Feb., 1893	8
2. 1893-1896.....	July, 1894-Oct., 1895	Apr., -Oct., 1895	7
3. 1896-1900.....	Dec., 1896-Aug., 1899	Jan., 1899-Apr., 1900	3
4. 1900-1903.....	Dec., 1900-Oct., 1902	Oct., 1901-Oct., 1902	13
5. 1903-1908.....	Aug., 1904-Dec., 1906	Aug., 1905-Feb., 1907	19
6. 1908-1911.....	June, 1908-Nov., 1909	May, -Nov., 1909	7
7. 1911-1914.....	Aug., 1911-Oct., 1912	Mar., -Dec., 1912	10
8. 1914-1919.....	Apr., 1919-Mar., 1920	May, 1919-Feb., 1920	10
9. 1919-1924.....	May, 1921-May, 1923	Apr., 1922-Apr., 1923	13
10. 1924-1930.....	Aug., 1923-Dec., 1925	Aug., 1924-Jan., 1925	6
Average.....			10
DOWNSWING.			
Cycles.	Business.	Commodities.	
1. 1891-1893.....	June, 1893-Oct., 1893	Apr., 1893-June, 1894	15
2. 1893-1896.....	Nov., 1895-Nov., 1896	Nov., 1895-Aug., 1896	10
3. 1896-1900.....	Nov., -Sep., 1900	May, 1900-Jan., 1901	9
4. 1900-1903.....	July, -Dec., 1903	June, -Dec., 1903	7
5. 1903-1908.....	Aug., 1907-Jan., 1908	Aug., 1907-Apr., 1908	8
6. 1908-1911.....	Apr., 1910-Jan., 1911	Jan., 1910-May, 1911	17
7. 1911-1914.....	Feb., 1913-Jan., 1914	Feb., 1913-Jan., 1914	11
8. 1914-1919.....	Aug., 1920-Jan., 1921	Mar., 1920-Mar., 1921	13
9. 1919-1924.....	June, 1923-June, 1924	May, 1923-June, 1924	14
10. 1924-1930.....	Aug., 1929-	Mar., 1929-	11
Average.....			11



# The Outlook for Stocks—Beginning of Bull Market End of Year, or Early 1931

By EMERSON WIRT AXE



WITH business and financial conditions what they are today the stock market should, according to classical standard, be at the bottom. Business depression, low money rates and strength in bonds constitute a situation which in the past has always been followed by a long upswing in stock prices. If the condition of the market itself were what it should be at this point in the cycle we could say with confidence that further important decline was unlikely.

Unfortunately, however, there are complications. The general level of stock prices is not as low as it ought to be at such a time. Many groups are still at really high levels. The 1929-30 decline started unusually late in relation to business and its natural course was interrupted by a campaign of manufactured optimism. It is possible that these and other abnormal features of the situation are sufficiently important to produce another more or less severe general decline some time during the third quarter. Let us examine first the market's position in relation to money rates, bond prices and general business activity.

## Indications of the Commercial Paper Barometer

A substantial decline in money rates has always in the past been followed by a rise in stock prices. In the period 1884 to 1928 there is only one instance of a bear market in stocks continuing after money rates had begun a cyclical decline; and in that case, 1900, the decline in stocks amounted to only about 5 per cent and was confined to the industrials. Over this period a bull market in stocks always set in within a year, usually within a few months, after the decline in interest rates began. The following table shows the number of months between the peak in commercial paper rates and the beginning of the advance in stock prices in important cycles in the past:

1887-88	11	1910	5
1890-91	8	1913	5
1893	5	1921	12
1896-97	7	1923-24	9
1900	5	Average	8
1903-04	9		
1907-08	3		

The 1929-30 cyclical decline in commercial paper rates has now been running nine months, or a month and a half longer than the average interval in the past between the beginning of a decline in money rates and the start of a bull market in stocks. In only two instances in the past, in 1887-88 and 1921, was the start of a bull market delayed longer. In the case of the longest delay, 1921, the advance started at a point which would correspond to next October.

## Extent of Money Decline Indicates Beginning of Bull Market

We can check the market's position against commercial paper in another way, by the extent rather than the duration of the decline in paper rates. Ordinarily in the past the advance in stocks has got under way by the time commercial paper rates have fallen 1½ per cent from their peak. Occasionally it has started sooner.<sup>1</sup>

<sup>1</sup>For a more complete discussion of the relation between stocks and commercial paper see "Commercial Paper as a Stock Market Barometer," by Emerson Wirt Axe and Ruth Houghton, THE ANNALIST, Sept. 24, 1924, page 398.

Commercial paper rates seasonally corrected are today 2½ per cent below their 1929 peak. Only in 1893-94 and 1896-97 did interest rates decline more than this before the start of a bull market. In most instances the bull market had got under way long before money rates had fallen so far.

The present level of commercial paper rates, seasonally corrected, is 3.61 per cent. In several cycles in the past money rates did not fall as low as this, and when they did a bull market in stocks has always got under way, except in 1893-94 and 1896-97. It is, then, quite out of the ordinary for commercial paper rates to have declined as long or as far as they have in 1929-30 without a bull market in stocks beginning. A violent stock market decline in a period of rapid-

ly declining money rates has no precedent in the past fifty years. If the decline goes much further, so that the period from September, 1929, to the third quarter of 1930 will appear as a single broad downswing, we will have had that most extraordinary thing, a bear market practically all of which has occurred in a period of declining interest rates.

## The Bond Market Barometer Points to a Similar Conclusion

An examination of the relationship of stock prices and bond prices leads to similar results. On the basis of past behavior, a cyclical upswing in stocks should have begun before this. The following table shows the number of months from the cyclical low point in bond prices to the beginning of the bull market in

stocks in various important cycles in the past:

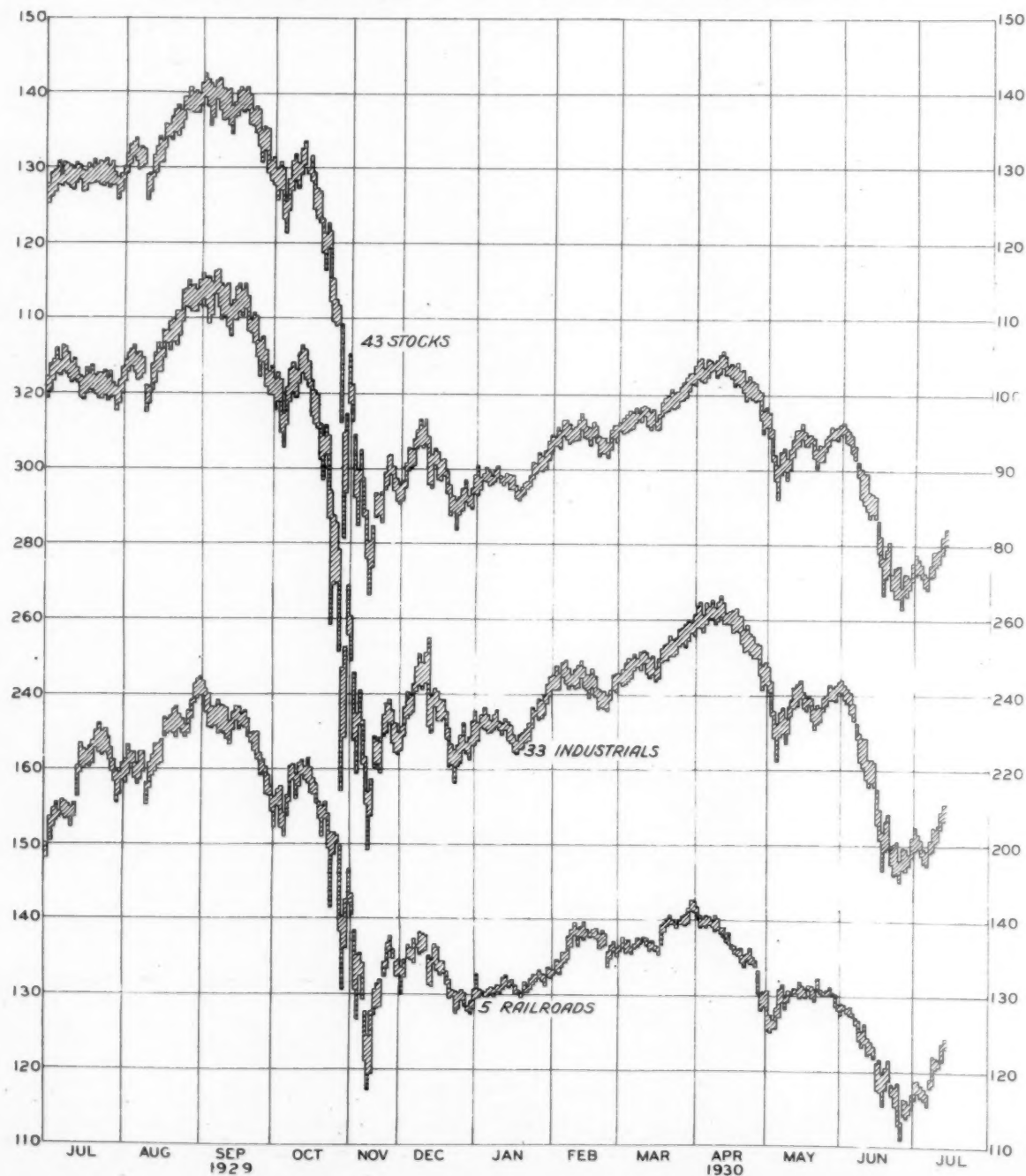
1884-85	5	1907	3
1887-88	5	1910	5
1891	11	1913	6
1893	4	1921	15
1896	9		
1900	7	Average	7
1904	8		

It is now nine months since the bond market began to advance. Since last October high-grade railroad bonds have risen nearly 6 points, recovering a little more than half the 1927-29 decline. In all but three instances in the past a bull market in stocks had got under way before this. The year 1920 provides the only instance of stock prices continuing to decline after a vigorous advance in bonds had got under way. In the present instance, therefore, if we were to follow the bond market as a barometer we should certainly buy stocks.

An examination of the market's rela-

Continued on Page 106

The Annalist Weighted Averages of 33 Industrial Stocks, 5 Railroad Stocks and 43 Combined (Including 5 Utility Stocks) From July 1, 1929, to July 15, 1930 (Daily High and Low)





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Continued from Page 104

tion to general business activity leads also to a bullish conclusion. In past cycles the end of the main decline in stocks has usually been reached in the fourth or fifth month of the decline in general business activity.<sup>2</sup> November, 1929, was the fourth month of decline in The Annalist Index of Business Activity. The decline has now been running twelve months, so that, according to the position of general business, we should certainly be past the end of the bear market. As a matter of fact in all but two instances in the past a bull market in stocks had set in within twelve months of the start of a decline in general business activity. The following table shows the number of months between the start of important declines in business activity in the past and the beginning of the following bull market in stocks:

1887-88 .....	5	1910-11 .....	9
1890-91 .....	14	1913 .....	10
1893 .....	7	1921 .....	12
1895-97 .....	16	1923-24 .....	11
1900 .....	11		
1903-04 .....	11	Average .....	10
1907-08 .....	6		

#### Various Barometers All Indicate Beginning of Bull Market

So far as the severity of the present business depression is concerned there is little ground for alarm. It is a real depression but it is not as severe as those of 1884-85, 1893-94, 1908 or 1920-21.

Simply from a survey of the behavior of the stock market in relation to business activity, bond prices and interest rates in all the important cycles since 1883, then, we arrive at the conclusion that there is no possibility of a further important decline. According to these three business and financial series, a bull market in stocks should set in almost any day.

#### Barometric Indications Must Be Accepted With Reservations

Can this very pleasing result be accepted? Unfortunately not—at least without certain important qualifications.

There are several ways in which the present stock market situation is unlike the ordinary one at the end of a cyclical decline. The first difficulty is as to the duration of the decline. The general market situation in 1929 was unfavorable enough to warrant a major cyclical decline in stocks. Money rates were very high, stocks had been run up to quite fantastic levels and there were a number of serious weaknesses in the general business situation. We are therefore justified in comparing the stock market decline of 1929-30 with major cyclical declines in the past, such as 1907 and 1920.

#### The Waiting Area Barometer

In considering the length of time intervening between the start of a bear market and the beginning of the subsequent bull market it must be remembered that the bull market does not begin immediately after the bear market ends. There is normally an interval of several months, a waiting area, at the trough of the cycle. In the latter half of this waiting area there is what we may call a secondary decline in stocks, which usually does not get down quite to the low point reached in the bear market, but often closely approaches it. In one instance, 1921, the low point of this cyclical secondary decline, reached in August, 1921, was slightly lower than the extreme low of the main bear market, reached in December, 1920.

<sup>2</sup>For a complete discussion of this point see "The Stock Market as a General Business Forecaster," by Emerson Wirt Aze and Ruth Houghton, THE ANNALIST, Aug. 13, 1926, page 204, and Aug. 20, 1926, page 237.

The following table shows for important past cycles the length of the bear market, of the waiting area at the bottom, and the total of the two, or the period of time elapsing between the beginning of the bear market and the start of the following bull market. The figures are divided into two sets, the first covering the most severe decline in the

cline of April-June will appear as the secondary decline characteristic of stock market troughs.

If we consider simply the length of time that has elapsed since the start of the 1929 decline, therefore, we might well conclude that the stock market had some further distance to travel before a bull market could set in. On this basis

Table I. Price-Earnings Ratios.

	1923 High Prices and 1923 Earnings.	1924 Low Prices and 1923 Earnings.	1926 High Prices and 1925 Earnings.	1926 Low Prices and 1925 Earnings.	1927 High Prices and Average and 1925-27 Earnings.	June 20, 1930. Prices and Earnings.
Chemical and Misc. Mfg.:						
DD .....	10.6	8.0	12.9	24.0	28.0	15.3
AC .....	5.5	4.9	7.1	12.2	16.8	14.5
UN .....	11.2	9.0	10.4	13.4	17.7	16.8
ACD .....	10.5	8.5	13.0	18.2	18.1	20.9
Group .....	9.4	7.6	10.8	17.0	20.1	17.0
Motors:						
GM .....	6.7	4.1	6.0	11.8	13.0	7.6
HMT .....	4.9	3.7	2.6	7.7	10.7	4.1
STU .....	5.3	3.2	5.5	7.3	9.0	4.7
MQ .....	4.8	4.6	6.6	11.7	11.5	5.5
Group .....	5.4	3.9	5.2	9.6	8.5	5.5
Electrical Equipment:						
GL .....	11.1	10.6	13.9	18.9	25.0	31.3
WX .....	8.2	6.7	10.0	12.4	14.8	12.8
Group .....	9.6	8.6	11.5	15.6	19.9	22.0
Railroads:						
CN .....	6.3	5.9	9.2	11.7	12.5	9.3
BO .....	3.9	3.9	6.9	9.1	9.7	9.9
A .....	6.8	6.3	7.1	10.0	10.1	9.4
PA .....	9.3	8.1	7.9	9.2	10.3	8.2
Group .....	6.8	6.0	7.8	10.0	10.6	8.8
Steels:						
X .....	6.7	5.7	8.9	12.4	12.3	7.5
BS .....	10.8	5.9	7.0	9.6	11.1	7.3
Group .....	8.8	5.8	8.0	11.0	11.7	7.4
Public Utilities:						
G .....	12.2	10.6	16.6	22.0	22.0	22.5
ATT .....	11.4	10.7	11.9	12.8	15.6	16.2
NA .....	7.7	7.1	13.5	21.5	17.7	21.7
Group .....	10.4	9.5	14.0	19.0	18.4	20.1
Merchandising:						
M .....	5.4	4.6	6.7	9.8	14.8	13.5
S .....	8.4	7.2	8.4	11.6	16.8	10.8
Z .....	9.1	8.8	14.3	23.3	17.5	14.8
Group .....	7.7	6.8	9.8	14.9	16.4	13.0
Average of all groups .....	8.3	6.9	8.1	13.9	15.1	13.4

past, and the second certain declines which may be classified as cyclical but which were of smaller magnitude.

#### MAJOR CYCLICAL DECLINES.

	Length of Bear Market.	Length of Waiting Area.	Total Length of Time from Start of Bear Market to Start of Following Bull Market.
1902-03 .....	13	8	21
1906-08 .....	11	4	15
1919-21 .....	14	8	22
Average .....	13	7	19

#### MINOR CYCLICAL DECLINES.

	Length of Bear Market.	Length of Waiting Area.	Total Length of Time from Start of Bear Market to Start of Following Bull Market.
1887-88 .....	4	7	11
1890-91 .....	5	11	16
1895-97 .....	11	9	20
1899-1900 .....	7	3	10
1910 .....	7	5	12
1912-14 .....	8	6	14
1923-24 .....	7	7	14
Average .....	7	7	14

If we count the 1929 decline in stocks as ending last November it lasted only two and one-half months. This is, of course, an extraordinarily short bear market, particularly after so prolonged and exaggerated an upswing as that of 1924-1929. It is too much to assume that all the sins of a five-year bull market can be expiated in ten weeks of decline, no matter how severe. Even if we counted the bear market as running to July, 1930, it would be only about ten months long, which is a good length for a bear market, but by no means a record one. As a matter of fact we are not justified in including the period since last November in the bear market unless within the next few months prices decline substantially below the November low point. If the June lows turn out to be the extreme of the movement, we will have had a three-month bear market and a bottom waiting area of something over seven months. In that case the de-

the market could go considerably lower during the next few months.

#### The "Number of Breaks" Barometer

There is another comparison of the duration of the bear market which might be made: by the number of separate breaks in important bear markets. If we count as a separate break any continuous downward movement lasting eight days or more and running more than 5 per cent in the Dow-Jones daily averages (railroad stocks before the war and industrials from 1915 on) we find that the important bear markets had the following numbers of separate declines:

1902-03 .....	6	1916-17 .....	7
1906-07 .....	6	1919-20 .....	7
1910 .....	5		
1912-13 .....	3	Average .....	6

If the bear market ended in November, 1929, it had only two separate declines (mid-September through first week of October and late October to second week of November). One of these breaks, it is true, was extraordinarily severe (the October-November, 1929, decline amounted to about 40 per cent in the industrials and about 25 per cent in the rails in comparison with 20 per cent in the rails in the severe break of March, 1907). But even if we count the October-November decline as equivalent to two ordinary breaks the 1929 bear market was still far below average. If we include the declines of April-May and of June, 1930, there have been only four separate declines. On this basis we could have another bad break without the market having more than an average number.

#### Stock Prices Still High

The most important unfavorable consideration in the present market situation is not, however, the relatively short duration of the decline, but the fact that the general price level is still higher than we should expect it to be at an important cyclical trough. In order to form an intelligent conception of the

present general price level in relation to levels at important turning points in the past we cannot rely on general averages. The fact that stock prices are higher today than in 1920 means little, for the companies represented by the various issues are by no means the same now that they were ten years ago. A share of American Can in 1930, for example, represents something entirely different from a share of American Can in 1920. The company has grown considerably over the past ten years and earnings are much higher. Similarly a share of American Sugar or of United States Leather does not represent the same thing today as in 1919 or 1920, for the companies in question were in a stronger position then than now.

What we are really interested in is: What a dollar of earning power sells for today in the market as compared with a dollar of earning power at important points in the past. In order to throw some light on this subject Table I has been compiled, showing the number of times estimated 1929 earnings that various important stocks were selling on June 20, 1930 (Standard Statistics figures), compared with price-earnings ratios based on:

1. 1923 earnings and 1923 high prices.
2. 1923 earnings and 1924 low prices.
3. 1925 earnings and 1926 low prices.
4. 1925 earnings and 1926 high prices.
5. Average 1925-27 earnings and 1927 high prices.

Earnings in 1929 were unusually high and for this reason comparisons with earlier periods have been based chiefly on earnings in years of prosperity, 1923 and 1925. The years 1925-27 were good years but did not average quite as well as 1929, so that in this comparison the recent prices are made to appear somewhat lower than they should.

We may summarize these results as follows:

1923 high .....	8.3	1926 high .....	13.9
1924 low .....	6.9	1927 high .....	15.1
1926 low .....	8.1	1930 low .....	13.4

On the basis of the above price-earnings ratios it appears that the market is today considerably higher than it was at the last cyclical low point, in 1924. It is higher than it was at the high point of the 1921-23 upswing. All but the steel, rail and motor groups are higher than at the low point in the Spring of 1926.

#### Prices Not Down to Bargain Levels

We cannot say, then, that prices are down to bargain levels. For at many points in the past they have gone much lower. Few bear markets in the past have ended at so high a general range of prices as the current one. There is plenty of room for a further decline, although there is seemingly no absolute necessity for one.

There are two main reasons why prices, after so severe a decline, are still at such a high relative level. In the first place the market was run up to unusual heights in 1929, largely on the basis of the overworked theory of common stocks as long-term investments. In the second place the natural course of the decline was interrupted early this year by a great campaign of optimistic propaganda which deceived many people into thinking business was much better than was actually the case. The fact that the public has just recently begun to realize how far from the truth the favorable news reports of the first quarter really were, is an additional bearish factor. There can be little doubt that the ill-advised attempt to talk business back to normal has delayed the real recovery of the stock market as well as of business.

We may summarize the various points



we have developed as follows: On the favorable side are the cheapness of money, the strength in bonds, the fact that we are considerably past that stage in the business recession in which a serious decline in stocks usually occurs. On the basis of these factors the market should very shortly begin a general advance, which would probably run through the whole of 1931.

Against these favorable items are: First, the fact that the market has not declined as long nor as far as it might reasonably have been expected to decline following so long an advance; and second, the relative highness of the present price level. The chief trouble with the situation is that the theory of common stocks as long-term investments has not yet been completely liquidated. The conclusion of this salutary operation may possibly occur in 1930, but it is equally possible that it will be postponed until the next cyclical decline, in 1933 or 1934.

I conclude that the stock market could have another rather severe decline some time during the present quarter, but that an important buying point will be reached before the close of October, and that a long upswing is likely to start either this year or early in 1931.

## Business Index Drops To 1924 Low

Continued from Page 103

of the situation as it developed in the second quarter, moreover, was the continued pronounced drift to the low-priced cars, as shown by Table V.

**TABLE V. NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES.**  
(Average per business day, adjusted for seasonal variation.)

Quarter.	Total.	Ford.	Chev- rolet.	All Others.
1926:				
First	10,141	4,103	1,300	4,738
Second	10,542	3,697	1,553	5,292
Third	10,694	3,771	1,640	5,283
Fourth	9,736	3,064	1,817	4,855
1927:				
First	9,664	2,603	2,253	4,808
Second	8,845	1,662	2,147	5,036
Third	8,071	594	1,941	5,536
Fourth	7,401	221	2,087	5,093
1928:				
First	8,472	344	2,626	5,502
Second	9,805	918	2,757	6,130
Third	11,478	2,064	2,567	6,847
Fourth	12,013	3,670	1,717	6,426
1929:				
First	12,939	4,201	2,548	6,190
Second	12,917	4,109	2,539	6,269
Third	13,319	4,831	2,654	5,834
Fourth	11,106	4,132	2,318	4,656
1930:				
First	10,814	4,423	2,510	3,881
Second	*9,366	*3,880	*2,131	*3,355

\*Partly estimated.

The adjusted index of cotton consumption, which for June is unchanged from May at a figure somewhat higher than the low point of the 1924 depression, reflects the absence of any improvement in the cotton textile industry. Allowing for seasonal variation, cotton cloth production as reported by The Association of Cotton Textile Merchants of New York declined in June to the lowest volume since October, 1926. Sales also declined, not only in absolute yardage, but also relative to production.

**TABLE VI. COTTON CLOTH YARDAGE RATIOS**

	(In per cent) Sales to Production.	Shipments to Production.
1929.		
June	79.8	88.1
July	112.1	107.8
August	101.7	106.1
September	138.3	107.1
October	78.5	93.8
November	64.7	80.1
December	124.3	87.9
1930.		
January	90.3	102.5
February	91.4	102.9
March	111.8	101.6
April	86.8	88.5
May	66.9	97.9
June	65.5	92.0

D. W. ELLSWORTH.

# Guaranty Trust Company of New York

MAIN OFFICE 140 Broadway	FIFTH AVE. OFFICE Fifth Ave. at 44th St.	MADISON AVE. OFFICE Madison Ave. at 60th St.
LONDON	PARIS	BRUSSELS
	LIVERPOOL	HAVRE
		ANTWERP

## Condensed Statement, June 30, 1930

### RESOURCES

Cash on Hand, in Federal Reserve Bank, and due from Banks and Bankers	\$ 431,164,354.72
U. S. Government Bonds and Certificates	213,441,517.80
Public Securities	43,300,047.28
Stock of the Federal Reserve Bank	7,800,000.00
Other Securities	50,157,186.64
Loans and Bills Purchased	1,117,034,903.51
Real Estate Bonds and Mortgages	882,827.49
Items in Transit with Foreign Branches	1,853,833.25
Credits Granted on Acceptances	144,595,517.85
Bank Buildings	14,500,969.71
Accrued Interest and Accounts Receivable	13,727,128.03
	<u>\$2,038,458,286.28</u>

### LIABILITIES

Capital	\$ 90,000,000.00
Surplus Fund	170,000,000.00
Undivided Profits	36,385,493.51
	<u>\$ 296,385,493.51</u>
Outstanding Foreign Bills	335,040.00
Bills Payable	41,350,000.00
Accrued Interest, Miscellaneous Accounts Payable, Reserve for Taxes, etc.	12,156,964.00
Federal Funds Purchased	40,000,000.00
Agreements to Repurchase Securities Sold	6,608,247.04
Acceptances	144,595,517.85
Liability as Endorser on Acceptances and Foreign Bills	117,697,184.40
Deposits	\$1,276,024,581.48
Outstanding Checks	103,305,258.00
	<u>\$1,379,329,839.48</u>
	<u>\$2,038,458,286.28</u>

CHARLES H. SABIN, Chairman

WILLIAM C. POTTER, President

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ALBERT H. HARRIS	Chairman of Executive Committee, New York Central Lines	GEORGE WHITNEY	of J. P. Morgan & Co.
		HARRY PAYNE WHITNEY	Banker
		THOMAS WILLIAMS	of I. T. Williams & Sons



# Management Improving the Upward Trend of Electric Utility Earnings

By W. W. HAY



THE uncertainty which exists in the minds of the investing public has recently centred upon the prospects of the public utilities, and there is a disposition to revise downward the price ratio of the common stocks of many utility stocks. Whether or not the premises for a revision downward are correct, the mere uncertainty manifests itself in lower prices for public utility stocks. Are the prospects for the public utilities so uncertain as to warrant any mark-downs in the ratio to current earnings of the market price of such stocks?

## Is a Lowered Price Ratio Justified?

In the past, the investment prices of good common stocks were predicated on the knowledge that the corporation could continue to pay dividends on its common stock, and the price-ratio was in the nature of a factor of risk upon which to capitalize such stocks. But the price of the moment is more nearly determined by the current earnings per share, so that for many years price movements merely reflected the rise and fall of business, which in turn raised or lowered the per share earnings. More recently, the investor has correctly valued seasoned common stocks on the ability of the corporation to increase its earnings and to pay proportionately larger dividends at some future time. So the price-ratio has become a factor of discount applied to the prospects of the industry and to particular issues.

A stock price-ratio above the accepted or customary risk factor is then an argument by the investor that some years hence the per share earnings and/or income will have increased, and that over a long period the principal will be unimpaired. The true determination of the momentary price of such a common stock is thus a function of the current earnings (cyclical) and the long-time rate of growth of such earnings (secular).

In recent years the price of the moment has reflected not only changing earnings but also changing price-ratios. In other words, the optimism engendered by temporary rising earnings (brought on by business prosperity) is transferred (somewhat speciously) to the price-ratio as well, and the following wave of pessimism resulting from falling earnings has reacted sometimes violently on a price-ratio which may have been amply warranted by the growth record and prospects. For common stocks which have a growth comparable to the public utilities, a price-ratio of twenty-four times per share earnings or higher, does not seem illogical. The question is,—will the public utilities continue the growth of the last decade?

## Utility Earnings Show Straight Line Trend

The records of public utilities earnings\* reveal (Figure 1a) a straight-line trend of remarkable vitality. The trend of gross earnings has unmistakably changed to a slower rate of growth, but this has so far been compensated by the efforts of management. It is quite evident (Figure 1b) that management has more than done its part in contributing to the very steady growth of net earnings. During the last decade the trend of net earnings has been to double every

six years, compounding at the rate of over 12 per cent annually. The cyclical movements due to temporary business and industrial conditions have in the past been regular, and may be expected to continue. In consequence of the period of depression we are in now, we may

fact that increases in revenue are at a somewhat slower rate. It is well-known, and a much discussed fact, that the turnover of gross investment in public utilities, except natural gas, has slowly but inexorably been lengthening, and that the present depressed conditions cannot

CHART 1A: PUBLIC UTILITIES—CENTRAL STATION REVENUES

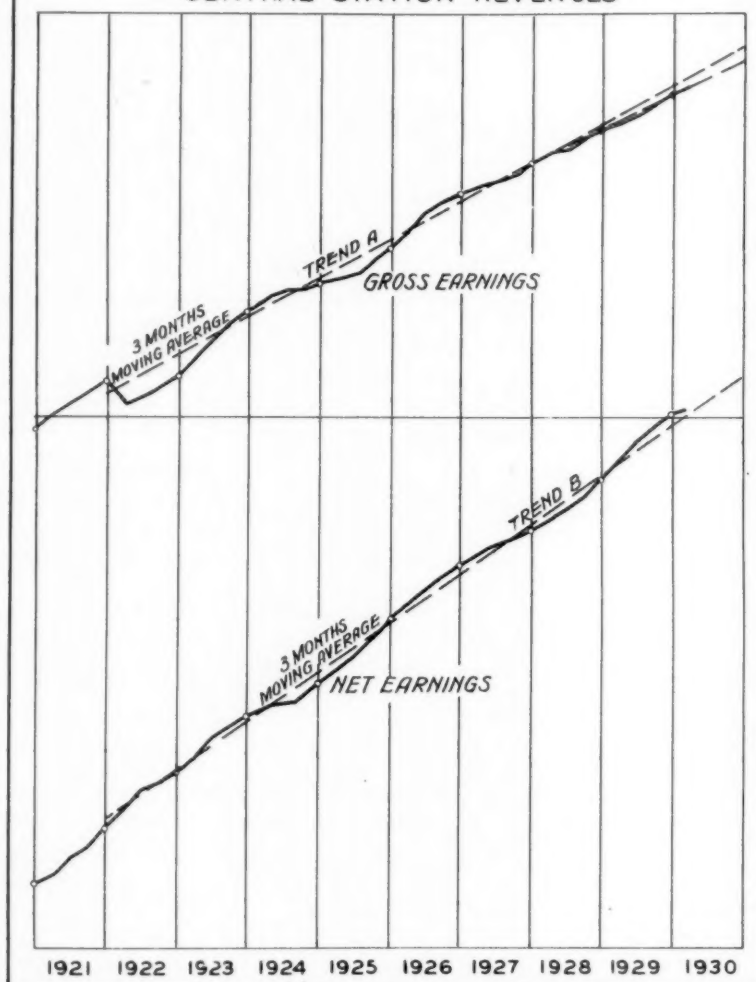
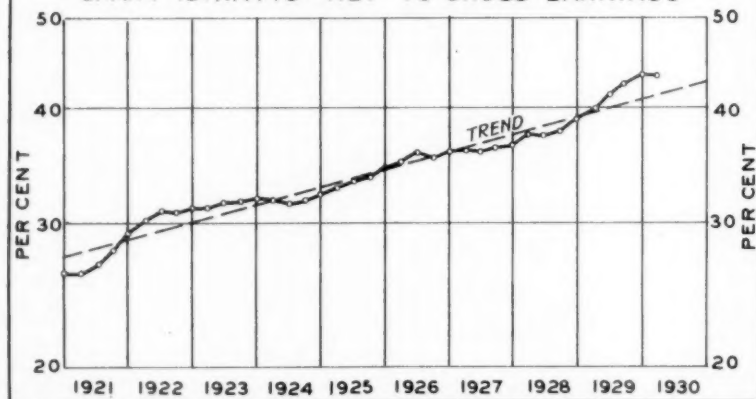


CHART 1B: RATIO—NET TO GROSS EARNINGS



expect a flattening out of current earnings to below their trend line, but the normal rate of growth may remain unimpaired. Thus far (May returns) there has been no disturbance of this trend of net earnings.

Compared to its situation in previous periods of business depression, management is handicapped by the very obvious

help resulting in a turnover for 1930 that will be slower than ever before. The efforts of management have been successful in increasing the per cent of net earnings to gross earnings from below 30 per cent to (now) 43.5 per cent during the last eight years, and it is highly probable that these efforts are being redoubled at this time.

Invested capital in electric light and power companies has been increasing about 30 per cent faster than the gross revenue (sales)—in other words, it requires more and more investment to produce the same amount of gross revenue. On the other hand, it appears that gross investment in electric and gas utilities has not increased quite as fast as growth of their combined revenues. The light and power utilities are planning to invest another \$3,800,000,000 during the next five years, by which time they expect to have a faster turnover of the total investment; in ten years, with an investment perhaps twice as large as now, they expect a capital turnover in one-third less time than is now possible.

Three major factors are now present that may enable the public utilities to escape diminishing revenues, and to continue to increase net earnings at a rate comparable to their past growth. They are planning, by technical improvements of tangible character, to lower the high cost of distribution; they plan to continue to increase domestic revenues by attractive rate schedules; and the delivery of natural gas to large consuming areas offers an opportunity to secure added profits from gas distribution. The first and the last are broad avenues from which management can not stray, but the problem of securing a nice balance in the domestic market between gas and electricity is one that concerns the appliance manufacturer as well as the utility—and the customer will benefit most.

## Household Market Profitable and Growing

The light and power companies have added materially to their domestic revenues by the development of the all-electric radio set, the electric refrigerator and other appliances. It is not particularly creditable to be able to say "there are more registered automobiles in this country than there are domestic customers of the electric light and power companies." The real argument is that more families have been sold an automobile than have bought electric appliances that could produce a profitable revenue for the utility. It is this sales vacuum the utilities now purpose to break.

The consumption of electric current by domestic customers was slightly over 500 kilowatt hours per customer in 1929—an increase of one-third in ten years. In the meantime the average price per kilowatt hour decreased from 7.5 cents to 6.2 cents, or 17 per cent. Until there is further evidence to the contrary, we must admit that domestic consumers are highly profitable to the utilities, while at the same time the rates are sufficiently fair to encourage further consumption. The efforts of all electric light companies are directed to at least doubling the domestic consumption of current. It has been done, as many systems have well over 900 kilowatt hours' average domestic consumption. To the "electric" mind it is a question of selling appliances and of rate schedules, and that is all.

## Natural Gas in the "Electric" Market

But the rapid entrance of the natural gas industry into markets formerly considered "all electric" has created a new dilemma for the utilities. The domestic market is most profitable to both the natural gas company and to the electric light company. The appliance manufacturers are also a factor, because their dealer organizations must compete with

\*United States Department of Commerce, Bureau of the Census, from reports of ninety-five public utilities, exclusive of communications.

Continued on Page 112

# Profits and Lean Times

Lean Times Furnish Opportunity to Prepare for Fat Profits

By J. P. JORDAN

Consultant in Organizing the Functions of Business Concerns

Member of Firm of Stevenson, Harrison & Jordan, Management Engineers, New York.



WE have decided to curtail all expenditures for new construction, major repairs, new developments—in fact, everything. So saith boards of directors and executives during lean times. Therefore, golden opportunities are lost which otherwise could be made the means of providing greater and more stable profits when good business conditions return.

It is a queer thing that we have all kinds of reserves set up for taxes, insurance, shrinkage of inventories, depreciation, obsolescence, catastrophes, cyclical repairs, and numerous other tangible things, but apparently none for intangible betterments which have to do with methods which concern the human side of business. By this is meant such things as betterments of cost methods, setting up incentive methods and all such mechanisms which have to do with the enlightenment and stimulation of personnel. Lean times afford the very best possible circumstances for working out such problems.

But even though reserves are set up for every kind of necessity, lean times seem to operate psychologically in a manner to stop off activities which should be most strenuously carried on. It seems almost that management fears to make any move—why, is a mystery.

At the moment this article is being written business seems to feel that it is slightly ill. Just why it should be is another mystery. But, without arguing this point, how many concerns are taking advantage of the lull by tightening up straps all around, going into things that busy times would allow scant time for, studying how the next rush can be made to yield greater profits and in all ways preparing for better performance?

## Progressive Factors

As time has gone on, progressive management has come to recognize more and more the great value of five very important factors.

1st—*Leadership* — Meaning that greatest success can come only as a result of effective leadership which brings into play the full powers of any organization.

2nd—*Definite Organization Procedure*—Whereby everyone knows his job and also the job of everyone else.

3rd—*Knowledge of Results* — Whereby everyone knows by adequate records how well he is doing.

4th—*Standards of Performance*—How well every operation should be done.

5th—*Extra Remuneration* — An automatic plan whereby the beating of standards brings its reward.

These factors have a most decided bearing on the securing of maximum results in every business. And yet, how many concerns are adequately equipped with organization charts and manuals, records which form a real control, standards of what ought to be met, and, most important of all except real leadership, incentive methods which make of every important key man and executive a real partner in the business. Very few concerns are adequately provided with such mechanisms.

Then comes a natural question. Why does not the lean time furnish the most ideal opportunity to perfect these practices in order that savings may be started at once and the way prepared for a real cash-in when business speeds up? Why lose golden moments of low pressure when all these moments may be devoted to revamping existing methods and installing new ones which will bring larger profits and more continuous profits in the future?

To lay down and wait for business to speed up is wasteful. Contrast this with a lively pull to bring the human control factors into line when time is available. As professional consultants we see many cases of group meetings discussing the question of "Who killed Cock Robin?" Or, is the stock market responsible for bad business, or is bad business responsible for low stock prices? Are we sure that the fault for bad business is not chargeable to our standing around and talking disaster and then acting it? Will not a mental attitude of grabbing the opportunity to tune up the fiddle hasten the time when a better tune will come from the fiddle?

Think of the opportunity concerns have right in these times to do so much to put things in order. And of the factors just mentioned, the last four require a considerable amount of executive and key man time when a setting up process is put into operation.

## Organization Procedure

When an organization plan is set up each key man must give sufficient time to be a real factor in the analysis of the scope of each department and division thereof, the charting of the organization, and the preparation of a written manual which will effectively define the "what" of each department and division thereof. At what better time can executives and key men contribute more effectively than during a period of slack business? And how much clearer and more constructive thought can be given when not under the pressure of heavy business when moments are scarce and precious?

## Records

And what better than slack times could be found for everyone to pitch in to go over all existing records, reports, statements and such like, and have a real clean-up? Besides, with a clean-cut organization plan set up the next natural move is to have adequate records fitted to this organization whereby each responsible man will know the score of his game. And this score must be no more or no less than each key man needs to control his responsibilities.

## Standards of Performance

Now we are getting into the real meat. Records alone are not of great value except as they compare present performance with something. Past performance furnishes a risky comparison. The past may be nothing to be proud of. Therefore, standards of what should be done are now the only safe things to compare with. Standards in this connection are all inclusive. They cover production standards, machine rates, departmental expense budgets at varying speeds of operation, sales quotas, selling expense budgets, general department budgets, and everything else—what should things cost, how much business should we do, and all that. Then, when we compare our actual results with what we should

do, we get a real, live and stimulating comparison. Slack times? Just the ideal time for all these standards to be worked out.

## Incentive Methods

All the standards mentioned under standards of performance now become the basis of incentive methods for workers, key men and executives. Leadership of the true type will provide plans whereby everyone in the organization is working to beat something. Therefore, the beating of carefully set standards becomes the healthiest kind of stimulation, even without extra remuneration. But as the standards are always set at a point better than any past performance, an incentive plan which provides for extra remuneration for beating these standards becomes a wonderful stimulant to everyone in the organization and very much increased profits invariably result. Here again is the fact beyond denial that in slack times greater and more rapid progress may be made in getting perfected adequate incentive plans.

## Be Convinced

In all phases of business development it is always the few who start progressive action. Then others follow—slowly but surely. Are you one of the leaders? Or are you one of the followers? It is quite useless to talk about improving the time during a slack season if you are not convinced that you are in need of improvement. Does everyone in your organization know what his job is—what scope his department covers, and what is the scope of every other department? Have you adequate records of all necessary sorts? Have you carefully and scientifically set standards to meet and beat? Does Department A know that at a 60% speed of production the burden of the department should be just so much? Or do you go along on faith and the old-fashioned, useless and obsolete method of telling everyone to "cut your payroll" or "stop buying" and all that stuff? If you have no standards, how do you, Mr. Executive, know when, where or how to control?

Are you really posted as to what incentives mean in an organization? Do you realize the tremendous psychological pull of a plan of extra remuneration that makes every participant feel that he is running a business of his own or that he is a real partner in a large business? Do you really agree that foremen, superintendents, works managers, salesmen, branch office managers, district sales managers, headquarters men, engineers, purchasing agents, accountants, and lastly, junior and senior executives work better under incentive methods than on straight salary? If not, judging from results in scores of companies, you are well back in the follower class and will be left behind. If you do believe in progressive methods and have not improved these slack times to get them going, you will lose much when business speeds up.

Why so many executives take the position that "Those things are all right for some people but not for us" is a mystery. In the writer's own experience he has known of hundreds of apparently brilliant-minded executives who were so habit bound that they simply could not see that they were keeping their companies behind the procession by failing to adopt progressive methods. Admittedly, it is often difficult for men to see just how these new methods will work out. But likewise it is difficult for the

writer to understand the operation of the vital functions of his body. However, just because these functions are not thoroughly understood by the writer, does he hesitate not only to consult but also to follow out the directions of a qualified physician?

## Helpful Consulting Service

And this brings us to the point of consulting service in connection with the five factors of importance previously mentioned. The field of management has provided an opportunity for the development of some very specialized service on the part of a few who have seen the vision as to what outsiders may do for business concerns to help them build up their profits, eliminating from such service a lot of details which every concern should handle alone.

The five factors mentioned are of the utmost importance in every concern, and it is in connection with these factors that the firm of which the writer is a member has developed very advanced practice. Like every advanced accomplishment, it has required years to work up to the present stage through the various steps of research and development, one step at a time. Costs have passed from the old laborious and ineffective "actual" stage to the new economical and effective "standard" stage. These same standards are what have permitted the development of a new and effective type of worker, key men and executive incentive plans. Profit-sharing alone is a most inadequate incentive for any except high executives. But the new development of incentives for beating standards is not only economical to operate, but it is a most powerful stimulant to the organization.

We as a group are prepared to bring to any concern a most valuable service in guiding it along lines which will not only increase profits but which will stabilize them to a large degree. The experimental stage of these factors of organization, records, standards and incentives as a group is past, and those who are hesitating to go along are losing money and satisfaction by so doing. In fact, the first factor of leadership is far from reaching its most effective power until these other four factors are complied with. In reality, true leadership will or should supply just these things.

## Beliefs and Practices

A new booklet has just been printed, describing the beliefs and practices of the firm of which the writer is a member. It attempts to clearly state the nature of our approach to the problems of our clients and how we work. It would be a great pleasure to the writer to send one of these booklets to anyone who desires and who will make known this desire at the address in the footnote at the close of this article.

## Get Busy

Whether or not you employ outside counsel, get busy. Prepare in lean times to cash in when business speeds up. Set your cost goals. Tune up your organization for big results. Make your key men bigger men by making them real partners, with incentives based largely or entirely on the results of their own responsibilities. Then, and then only, will the big results come. And better, a more stabilized profit condition will be established for future years.

"This is the sixty-first of a series of articles on Organization Problems. Reprints of this and preceding articles, together with any other information, will be sent to anyone on request to J. P. Jordan, 19 West 44th Street, New York."



# Financial Results of Various Investing Companies:

## Finance, Trading, Holding and Investing Companies

Company.	Date of Organization.	Period—Year Ended.	Total Funded Debt and Capital, Including Paid-In Surplus, 1929.	Net Asset Value—Portfolio at Market; Cash and Call Loans; Net Receivables of All Sorts, 1929.	Interest and Dividends Received, 1929.	Profit on Sale of Securities, 1929.
All American General Corp.	July 12, 1929	Sep. 25, '29-Feb. 28, '30	5,000,000	4,252,876	84,305	*269,623
Allied American Industries, Inc.	June 30, 1928	Dec. 31	1,718,952	1,698,152	37,668	106,637
American Bondhold. & Sh. Corp.	Sep. 12, 1927	Dec. 31	1,050,000	1,050,000	73,912	80,373
Amer. Cities Pwr. & Light Co.	Oct. 31, 1928	Dec. 31	43,526,316	48,357,404	**4,767,831	7,147,238
Amer. Utilities & General Corp.	Jan. 25, 1929	Feb. 2-Dec. 31	5,193,700	5,193,700	288,400	1,213,282
Aviation Securities Corp.	Nov. 26, 1928	Dec. 31	3,260,000	2,031,238	4,260	15,279
Blue Ridge Corp.	Aug. 12, 1929	Aug. 12-Dec. 31	**129,761,730	128,523,798	2,150,994	499,370
Chicago Corp.	Feb. 9, 1929	Feb. 9-Dec. 31	59,375,000	50,161,958	2,888,738	1,105,276
Commonwealth Securities, Inc.	**Aug. 24, 1928	Dec. 31	26,897,781	24,774,551	3,591,857	2,636,754
Continental Shares, Inc.	Mar. 1, 1926	Dec. 31	100,390,947	110,245,371	45,171,744	30,940
Corporation Securities of Chicago.	Oct. 5, 1929	Oct. 5-Dec. 31	**51,955,700	61,161,947	324,917	793,808
Electric Power Assoc., Inc.	Feb. 1, 1929	Feb. 1-Dec. 31	26,373,183	26,373,183	419,858	4,348,394
Electric Shareholdings Corp.	Mar. 8, 1929	Mar. 8-Dec. 31	**45,779,082	48,329,417	**2,565,260	100,440
Franklin Capital Corp.	Dec. 4, 1928	Dec. 31	6,372,176	6,371,901	7,649,730	**244,090
Goldman-Sachs Tr. & Finan. Corp.	Jan. 7, 1929	**Jan. 31	**229,360,179	233,003,027	6,483,693	10,879,203
Granger Trading Corporation	Jan. 7, 1929	**Jan. 31	766,260	843,824	35,520	91,268
Graymur Corporation	Apr. 15, 1929	Apr. 15-Dec. 31	8,750,000	7,641,222	281,950	**159,503
Hayes & Jackson Corp.	July 1, 1928	Dec. 31	141,006	74,732	220,774	17,386
Inland Investors, Inc.	June 24, 1927	Dec. 31	5,148,264	**5,148,264	31,476	1,715
Insult Utility Investments	Dec. 28, 1928	Dec. 27, '28-Dec. 31, '29	100,482,167	108,342,349	2,305,415	1,712,412
Investors Federation, Inc.	Oct. 1, 1927	Dec. 31	456,444	545,167	28,951	18,480
Lehman Corp.	Sep. 11, 1929	Sep. 24-Dec. 31	100,000,000	91,944,915	1,258,834	*1,790,341
Mayflower Associates, Inc.	**Feb. 1, 1924	**Dec. 31	17,264,759	17,597,905	931,926	132,987
Marine Union Investors	Jan. 29, 1929	**Feb. 28	28,300,489	23,174,785	956,230	1,279,823
National Investors Corp.	June 15, 1927	**Dec. 31	5,232,555	4,400,000	170,705	859,687
North American Aviation, Inc.	Dec. 6, 1928	Dec. 31	25,000,000	19,041,720	842,653	669,482
North Amer. Utility Securities	Dec. 4, 1924	Dec. 31	12,654,800	13,329,189	650,743	569,184
Paswall Corp.	Aug. 1, 1928	Dec. 31	4,946,706	4,703,645	156,457	271,568
Petroleum Corp. of America	Jan. 16, 1929	**Jan. 16-Dec. 31	100,750,000	100,869,880	4,301,503	150,071
Petroleum & Trading Corp.	Dec. 19, 1928	Dec. 31	3,507,500	3,379,557	155,611	344,271
Pennsylvania Industries, Inc.	Feb. 17, 1927	Dec. 31	9,476,145	**4,129,895	10,835,447	305,577
Public Util. Invest. Corp.	**1917	Dec. 31	12,197,376	5,296,798	12,912,341	169,350
Power, Gas & Water Sec. Corp.	Nov. 28, 1928	Dec. 31	7,250,000	6,957,489	464,927	81,364
Reliance Management Corp.	Jan. 25, 1929	Jan. 25-Dec. 31	10,064,351	8,381,344	411,458	69,387
Reynolds Investing Co., Inc.	Mar. 2, 1928	**Dec. 31	9,550,000	10,630,296	11,881,236	208,567
Securities Corp. General	Feb. 21, 1912	Dec. 31	1,864,277	1,864,277	10,826,353	231,339
Selected Industries, Inc.	Dec. 15, 1928	Dec. 15, '28-Dec. 31, '29	69,261,181	61,174,088	598,583	2,675,200
Shenandoah Corp.	July 23, 1929	July 23-Dec. 31	116,001,136	98,272,123	88,176	*2,712,102
Sisto Financial	1929	Aug. 16-Dec. 31	5,000,000	5,000,000	642,026	275,212
Spencer Trask Fund	Mar. 18, 1929	Mar. 18, '29-Mar. 30, '30	14,457,832	14,657,806	**112,202	*83,164
United Equities, Inc.	May, 1928	Dec. 31	2,000,000	2,000,000	8,145,845	7,406,093
United Founders Corp.	Feb., 1929	Feb. 4-Nov. 30	202,228,149	202,228,149	22,960	22,960
U. S. & Overseas Corp.	Jan. 23, 1929	Jan. 23-Nov. 30	32,751,000	32,751,000	1,619,807	48,684
Utility & Industrial Corp.	Feb. 9, 1929	Feb. 9-Dec. 31	32,751,000	32,751,000	275,496	396,483
Wedgwood Investing Corp.	Oct. 31, 1928	Dec. 31	4,510,000	4,620,713	275,496	396,483

## General Diversified Management Companies—Less Than Full-Year Reports

Counselors Securities Trust	Mar. 5, 1929	Mar. 5-Dec. 31	2,327,135	1,701,661	74,188	*7,813
Equity Investors Corp.	Jan. 2, 1929	Jan. 17-Dec. 31	1,478,774	2,251,363	99,021	898,487
Fourth National Investors Corp.	Aug. 14, 1929	Aug. 22-Dec. 31	26,925,000	23,401,949	346,482	*1,147,005
Investment Corp. of Philadelphia	Dec. 31, 1928	Jan. 9-Dec. 31	1,551,800	1,767,354	48,904	42,601
Investors Equity, Inc.	May 9, 1927	June 1-Dec. 10	25,034,360	25,507,273	543,249	1,312,940
Iroquois Share Corp.	Jan. 16, 1929	Jan. 1-Dec. 31	2,666,680	2,569,843	112,635	779,042
National Bond & Share Corp.	Feb. 21, 1929	Feb. 21, '29-Feb. 28, '30	10,000,000	10,316,642	575,790	*423,664
National Investment Shares	Jan. 16, 1929	Jan. 16-Dec. 31	425,175	365,306	116,098	56,601
National Republic Invest'm't Trust	Sep. 1, 1929	Sep. 1-Dec. 31	6,250,000	6,608,594	16,190	37,262
Pittsburgh Bond & Share	Mar. 12, 1929	Mar. 12-Dec. 31	414,975	374,647	752,083	*295,664
Prudential Investors, Inc.	Jan. 14, 1929	Feb. 4-Dec. 31	18,750,000	16,064,848	36,423	88,039
Public Investing Co.	Jan. 15, 1929	Mar. 15-Dec. 31	1,322,178	1,322,178	177,658	*132,158
Reliance International Corp.	Aug. 30, 1929	Aug. 30-Dec. 31	17,968,033	16,623,120	65,418	71,666
Shareholders Investment Corp.	Jan. 29, 1929	Feb. 11-Dec. 31	1,538,950	1,397,395	252,927	281,282
Shn Investing Co.	Apr. 4, 1929	Apr. 24-Dec. 31	7,125,000	6,622,537	212,950	467,758
Third National Investors Corp.	Feb. 27, 1929	Apr. 17-Dec. 31	10,359,318	9,079,048	13,917,514	55,911
Ungerleider Financial	May 22, 1929	May 22-Dec. 31	11,424,014	13,917,514	55,911	*818,754
U. S. Shares Financial	July 11, 1929	July 11-Dec. 31	4,626,000	3,175,392	55,911	*818,754

## Limited Field Management Companies—Less Than Full-Year Reports

Chain & General Equities, Inc.	Feb. 5, 1929	Feb. 5-Dec. 31	8,000,000	5,445,706	289,198	92,529
Insurance Corp. of Del.	Mar. 1, 1929	Mar. 9-Dec. 31	15,036,002	11,400,001	409,042	71,623
International Carriers	Aug. 6, 1929	Aug. 6-Dec. 31	**17,600,000	15,567,188	269,048	189,556
Tobacco & Allied Stocks	Jan. 12, 1929	Jan. 12-Dec. 31	3,000,000	**2,614,705	161,107	162,855

## Canadian Companies

Aldred Investment Corp.	Feb. 15, 1928	Dec. 31	\$3,250,000	\$3,250,000	\$179,044	\$35,208
Can. Power & Paper Investments	Mar., 1920	Dec. 31	5,950,000	4,225,000	275,206	*241,012
Can. Internat. Invest. Trust, Ltd.	Jan. 22, 1929	Feb. 28, 1930	5,200,120	5,200,120	202,452	148,695
Canadian Investors Corp., Ltd.	Jan., 1929	Jan., 1929-Jan. 31, '30	2,500,000	2,346,687	134,433	109,867
Consol. Invest'm't Corp. of Can.	Feb., 1929	Feb. 11-Dec. 31	32,000,000	29,184,822	1,079,520	614,390
Intl. Holding & Invest. Co., Ltd.	Aug. 29, 1927	Dec. 31	35,166,883	34,406,833	1,780,590	3,899,748
Investment Bond & Share Corp.	May, 1927	Dec. 31	6,000,000	5,788,870	381,741	*430,070
London Canadian Invest'm't Corp.	May 8, 1928	May 8, '28-Dec. 31, '29	11,000,000	10,524,990	903,489	1,062,669
Public Utility Investment Co.	Nov. 8, 1927	Dec. 31	258,000	258,000	239,834	100,517
Second Can. Gen. Invest. Tr., Ltd.	Oct., 1927	Dec. 31	7,612,720	**7,272,032	6,111,995	*609,664
United Bond & Share Corp.	May, 1927	Dec. 31	666,561	242,483	755,140	19,063

### Footnotes to Canadian companies:

- \*Market value of securities not reported.
- †Not reported separately.
- ‡Period 1928: Feb. 15-Dec. 31.
- §Before income tax.
- ||All preferred owned by Aldred & Co.
- ¶Before income tax and amortized bond discount amounting to \$10,000, and organization expenses totaling \$10,162.
- ⌘Before amortized bond discount charged off, amounting to \$75,000.
- ⌚Initial of 50 cents paid Oct. 15, 1929.
- ⌛Less reserve.
- ⌜Includes income tax reserve of \$25,000.
- ⌝Based on 50,000 \$2.50 preferred in 1929 and 25,000 of \$3 preferred in 1928.
- ⌞After investment reserve of \$123,578 which is equal to \$1.03 a share of common.
- ⌟After reserve to reduce cost of invest-

- ments. Reserve of \$109,967 set aside, which is equal to \$1.10 a share.
- ⌠Initial quarterly of 25 cents paid May 1, 1930.
- ⌡Period: Aug. 29, 1927-Dec. 31, 1928.
- ⌢Period: June 1, 1927-Dec. 31, 1928.
- ⌣Transferred to credit of investment reserve and thus not included in gross or net income.
- ⌤85 cents paid on ordinary stock in 1929, but nothing on deferred stock.
- ⌥Feb. 28, 1929.
- ⌦10 months ended Dec. 31, 1929.
- ⌧13 months ended Feb. 28, 1929.
- ⌨Before reserve of \$250,000 set aside to reduce cost of investments.
- 〈Quarterly dividend of \$1 was passed Dec. 31, 1929.
- 〉Based on 11,769 shares of preferred. Par \$50 in 1929.
- ⌫Based on 4,673 shares of preferred, after 2-1 stock split. Par \$100 in 1928.

- ⌬On combined Class A and B, 31,897 shares in 1929 and 26,999 shares in 1928, after 26-1 stock split.

### Footnotes to United States companies:

- ⌭Loss.
- ⌮Market value of securities not reported.
- ⌯Not reported separately.
- ⌰Period 1928: June 30-Dec. 31.
- ⌱On \$6 prior preferred stock: \$3 preferred purchased by John Nickerson & Co.
- ⌲After allowing for \$3 preferred dividends.
- ⌳Comparison not available.
- ⌴Reserve of \$10,000 set aside for dividends, but no rate reported.
- ⌵Includes credit taken for stock dividends. \$1,034,347 was received in cash from dividends and interest.
- ⌶On Class A: Class B, \$3.87.
- ⌷\$3 on Class A or ½ share of Class B; 10 per cent stock on Class B.
- ⌸On Class A: Class B, \$1.

- ⌹\$1.30 on Class A; forty cents on Class B.
- ⌺After reserve for depreciation of \$10,340,322.
- ⌻Or ½-share of common stock.
- ⌼Name changed from William Camp Co., organized June, 1923.
- ⌽On combined preferred.
- ⌾Giving effect to 4-1 stock split.
- ⌿Includes stock dividends received and accrued.
- ⌿Initial: payable June 20, 1930, in stock.
- ⌿Payable in cash or 1-10-share of common stock.
- ⌿After \$34,964,153 charged against paid-in surplus to reduce book value of investments, Nov. 15, 1929.
- ⌿On Class A and common combined.
- ⌿50 cents paid to date in 1930 on Class A and common.
- ⌿After reserve of \$4,558,039 to reduce cost of investments.



# Management, Finance, Trading, etc.; and Canadian

## Finance, Trading, Holding and Investing Companies

Total Gross Income. All Sources.		Expenses, Interest and Taxes Paid and Accrued.		Total Net Income.		Preferred Dividends Paid and Accrued.		Net Earnings Per Share.				Current Dividend Rate.	
1929.	1928.	1929.	1928.	1929.	1928.	1929.	1928.	Preferred.	Common.	Preferred.	Common.	Dollars.	Dollars.
*185,318		60,335		245,653		62,185		*11.39	*5.12	0		nil	6
144,542	62,080	26,274	9,963	118,268	52,123					7.39		nil	
154,285		80,393		73,892						3136.21		nil	
11,915,069		1,210,637		9,899,172								nil	
1,506,682		229,335		1,227,347		24,698		37.27		*10.65		nil	3
19,539		57,284		37,745						0		nil	
2,650,364		230,119		2,420,245		801,855		2.10		.22		nil	*3
4,674,695		450,251		4,224,444		1,687,485		5.63		1.45		nil	3
1,469,051		413,238		1,055,813		217,889		10.56		2.56		nil	6
6,228,611	2,212,177	2,121,674	903,910	4,106,937	1,308,267	1,511,930	318,583	*10.31	*9.69	1.21	*.99	1	6
*635,072		4,980		630,092		349,999		.90		.10		*10%	*3
1,213,666		167,952		1,045,715						*1.31		nil	
6,913,654		880,686		*16,032,768		303,361		21.06		2.57		*1	*6
326,330	*301,254	46,426	*33,392	279,904	*267,862					.57	.54	.60	
*32,162,152		1,182,373		30,979,779						*5.44		*10%	
126,788		36,490		90,298						3.53		1.60	
141,538		34,532		107,006						.63		nil	
21,391	1,928	6,619	890	14,772	1,038	2,839	383	14.55	1.86	*12.28	*1.28	*2.40	3.25
1,035,513		149,682	51,769	885,851	297,032					8.35	2.97	*10%	
12,687,383		1,288,637		11,598,746		1,238,451				4.15		*10%	
48,776		10,239		38,537				2.17		*2.17		nil	1
*362,757		142,325		*505,082						0		nil	
745,939	596,423	404,753	78,242	607,638	518,181					2.03	1.73	*2	
2,282,074		404,753		1,877,321						1.63		nil	
1,234,482	68,815	375,525	26,054	858,957	42,761	150,499	28,850	57.81	1.07	.88	.06	nil	5.50
*12,301,967		392,578		*11,909,389						.95		nil	
1,219,927	1,116,112	102,911	59,940	1,117,016	1,056,172	578,899	791,844	*10.31	*11.05	1.15	.65	nil	*10
428,025		86,703		341,322		157,935		10.95		1.02		nil	3, 6
4,301,503		548,973		3,752,530						1.28		1.50	
305,682		31,453		274,229		131,251		1.96				nil	1.25
801,387	1,112,936	101,597	288,607	699,790	824,329	322,078	135,853	10.11	42.82	.97	1.95	nil	6
543,232	456,131	214,648	124,101	328,584	322,030	*60,000	90,000	16.43	21.47	3.53	15.47	nil	*7
546,291		298,681		247,610		75,000		1.98		1.73		nil	.60
504,738		254,203		255,535						1.14		nil	
	992,825		272,450	1,452,564	720,375	180,000	85,413	48.42	24.01	2.05	1.59	nil	6
1,241,804	871,106	216,168	155,895	1,025,636	715,213	62,227	62,598	52.19	36.35	35.35	23.95	*4	7
				2,826,064		2,533,162		*6.32				nil	1.50, 5.50
3,273,783		350,326		2,923,457		*474,645		3.44		.41		nil	*3
*228,926		21,364		*250,290								nil	
960,065		307,866		652,199						1.85		*1	
29,053		223,014		*193,961								6	
15,583,191		1,516,088		14,067,103						3.54		*2-35 sh	
498,107		63,496		434,621						.41		nil	
1,666,491		139,081		1,527,410		889,585		2.19		.64		nil	1.50
671,979		59,277		612,702		176,120		20.42		2.64		nil	6

## General Diversified Management Companies—Less Than Full-Year Reports

66,375		21,970		44,405				1.83		*2		3
997,508		161,085		836,423		54,349		49.25	15.42	2		
*900,573		113,717		786,856					0	nil		
91,505		28,795		62,710					3.96	4		
1,858,260		501,013		*1,894,256		3,408			3.14	2		5.50, 6
61,382		16,169		45,213					.12	*5%		
247,794		43,668		204,126					1.02	nil		
31,785		5,553		26,232		6,250		2.62	2.00	nil		1.25
172,699		17,037		155,662		75,000		1.56	.29	nil		3
54,273		7,865		46,408					5.68	1		
456,419		74,401		382,017					.51	nil		
125,814		16,200		109,614					1.91	*1		
45,500		30,246		15,255		147,588		.06	0	nil		3
137,084		19,474		117,610					1.92	1.20		
627,311		151,781		475,530		170,000		5.59	2.66	nil		3
680,708		128,202		552,506					2.51			
953,563		139,983		*813,580					2.91	nil		
*762,843		30,734		*793,577					0	nil		

## Limited Field Management Companies—Less Than Full-Year Reports

388,925		64,758		324,167		215,089		8.10	.68	nil		6.50
480,665		140,448		340,217					*1.45	*1.40		
458,754		85,802		372,952					.47	nil		
331,139		28,148		302,991					5.05	nil		

## Canadian Companies

\$214,252		*\$119,565	*\$106,154	*\$94,687	*\$131,648	\$30,000	\$26,250			*1.29	*2.05	6	6
516,218	\$468,508	156,405	*139,616	*359,813	328,892	109,181		*7.20	*13.15	2.51	3.39	nil	2.50
351,147		73,497		277,650		100,000		13.88		*10.45		nil	5
244,300		14,929		229,371						*11.20		nil	
1,695,910		667,352		1,028,558		365,411		10.29		.48		nil	5
5,701,897	*7,116,342	428,073	*811,008	5,273,824	*6,305,334	105,000		8.78		1.08	*1.29	nil	.20
351,741	*888,140	228,089	*396,007	153,652	*492,133	300,000	157,500	36.58	*28.12	.35	2.39	nil	6
1,966,158		502,862		1,463,296						3.32		nil	5
91,438	32,553	12,111		79,327	22,556					3.61	1.03	nil	
*934,054		*208,955	9,997	*785,059	*476,720					*9.06	5.96	nil	
128,993	26,359	8,665	5,242	120,328	21,117	29,038	13,252	*10.22	*4.51	*2.86	.29	nil	3

\*\$1,916,204 of this applied to reduce cost of investments, making net available for preferred dividends \$4,116,764.

\*\*Cash, excluding extras in stock which to date amount to 2 per cent.

\*\*Or 1-5-share of common stock.

\*\*Period: Dec. 1, 1927-Dec. 31, 1928.

\*\*After \$104,009,550 charged against capital surplus to reduce cost of investments.

\*\*Includes profit of subsidiary companies from date of acquisition.

\*\*Payable in stock. No cash since March 15, 1929.

\*\*Before \$17,395,280 applied to reduce cost of investments.

\*\*Period ends in 1930.

\*\*Period 1928: July 17-Dec. 31.

\*\*On Class A.

\*\*Initial quarterly of 24 cents was paid on Oct. 1, 1929, on Class B, but was passed on Jan. 1, 1930; Class B, nil.

\*\*Includes capital stock subscriptions.

\*\*Excluding extras.

\*\*\$335.87 on \$5.50 prior preferred; \$25.20 \$6 preferred, second series and \$261.01 on preferred first series.

\*\*Payable in stock; excluding extras.

\*\*Regular on \$5.50 prior preferred and \$6 preferred second series; 50 cents was paid on preferred first series Sept. 3, 1929.

\*\*On Class A; \$3.53 on Class B.

\*\*On Class A dividends of varying amounts paid since April, 1929, including 22 cents paid April 1, 1930; Class B, nil.

\*\*Originally established in 1924, but incorporated Feb. 17, 1928, to assume present functions.

\*\*Period 1928: March 1-Dec. 31.

\*\*April 15, 1929.

\*\*Plus 4 per cent in stock annually.

\*\*50 cents paid to date in 1930. Last paid was 25 cents April 15, 1930.

\*\*Period ending Dec. 31, 1928, covers from June 16, 1927.

\*\*Includes profit of wholly owned subsidiaries since acquisition.

\*\*On first preferred; all second preferred and over 85 per cent of common held by North American Co.

\*\*\$45,500,000 capital added Oct. 1, 1929.

\*\*Jan. 31, 1929.

\*\*Reincorporated in 1921.

\*\*Retired June 1, 1929.

\*\*Closely held.

\*\*Period 1928: April 10-Dec. 31.

\*\*Excluding extras.

\*\*Paid in common stock.

\*\*Feb. 1, 1930, stock dividend was passed. Last payment 1 1/2 per cent quarterly Nov. 1, 1929, payable in common stock.

\*\*Or 1/2-share of common stock.

\*\*Initial quarterly of 25 cents paid June 30, 1930.

\*\*\$384,004 was received in stock dividends from Incorporated Investors which has not been included in net income.

\*\*Payable in common stock.

\*\*This includes \$537,000 earnings of the Motion Picture Capital Corp., from June 1 to Oct. 23, 1929, when merged.

\*\*\$1 paid Jan. 1, 1930, and \$1, July 1, 1930.

\*\*Before adjustment of securities to lower of cost or market and reserve for notes receivable, amounting to \$1,280,545.

\*\*On Class A; Class B, nil.

\*\*Includes reserve for depreciation in securities.

\*\*After allowing for treasury stock, amounting to \$43,052.

## Management Improving the Upward Trend of Electric Utility Earnings

Continued from Page 108

the local utility, which is determined appliances shall go into the homes of its customers in order to increase the use of gas or electricity. Thus the participation of many utilities in the natural gas industry has created problems that will require considerable skill on the part of management—how best to serve these two masters?

Much newspaper space is being given to developments in the natural gas industry. The consumption of natural gas was confined to regions rather close to the gas-producing fields until technical methods were invented so that relatively cheap construction of large diameter steel pipe lines became feasible. Attracted by the revenues to be had from selling large volumes of natural gas, many utilities have secured participation in pipeline projects, and the entrance of these large companies with ample capital resources is rapidly integrating the natural gas industry, heretofore rather sharply divided into production, pipe-line transportation and distribution. Probably many of these pipe lines, hundreds of

miles long, would not be practicable without this integration and the financial support of the resources of large public utilities companies. The construction of long pipe lines to metropolitan centres has done more to develop the natural gas industry than the demands of the gas companies, and many pipe lines could not have proceeded without large contracts with established gas companies

materially from the experience of the light companies. In contrast to the experience of the electric light and power companies, the average consumption of natural gas by the domestic consumer has decreased and the price has increased.

Heretofore all gas in this country has been sold on a volume basis. The greater heat content of natural gas (more than twice that of manufactured gas) makes it imperative that it be sold on a heat basis. The English companies have long sold heat units ("therms"), not cubic

TABLE I. DOMESTIC USE AND AVERAGE PRICE.

NATURAL GAS.							
	1923.	1924.	1925.	1926.	1927.	1928.	1929.
Price per 1,000 cu. ft.....	8.53	8.29	7.75	7.75	7.42	7.35	*
Price per 100 cu. ft.....	51.4c	54.0c	56.0c	58.4c	60.8c	62.6c	*
*Not available.							
ELECTRICITY.							
	1923.	1924.	1925.	1926.	1927.	1928.	1929.
Average use—kw. hrs.....	368	378	396	404	429	459	502
Price per kw. hr.....	7.2c	7.2c	7.3c	7.0c	6.8c	6.6c	6.2c

or with electric light and power companies, which not only control gas companies operating in the same territory, but may use natural gas under their own boilers to generate electricity.

The natural gas distributors have not been very skillful in their ratemaking, and the whole industry should benefit

feet, of gas. The substitution of natural gas where manufactured gas previously has been used, and the sale of it by volume, has invariably reduced the gross revenue from gas sales, at least until new consumption could be developed. It is in anticipation of taking delivery of natural gas that the Peoples Gas, Heat

and Coke Company of Chicago has applied for a revision of gas schedules to permit it to sell heat units of natural gas instead of volume measurement.

### Utilities Largely "Depression-Proof"

The gas companies find it advantageous to mix natural gas with their manufactured gas, and because of its higher heat content they will be able to handle a much larger amount of potential heat in their present distributing systems. In spite of the fact that a large part of the investment in gas producing plants will have to be amortized when natural gas is substituted for manufactured gas, the cost of distribution will eventually be lowered because of the greater heat carrying capacity of the distributing systems.

Thus far the evidence is in favor of the great public utility holding companies as largely "depression-proof." Undoubtedly the very wide diversification of their properties tends to decrease the fluctuations of their earnings, and the purely cyclical flattening of their earnings is not a sign of retrogression. Potentially the public utilities have a market which is not only being constantly expanded by technological advances, but they are supplying a needed service at prices which cause increasing consumption.

## The Quarter's European Economic Developments From An American Point of View

By HENRY W. BUNN



Of all the great countries Great Britain continues to be the hardest hit by the economic depression; harder hit, even, than Germany. At the end of March the total of unemployed among registered workers was 1,621,800, more by 439,436 than a twelvemonth previous; on June 30 the total was 1,890,600, more by 748,218 than a twelvemonth previous.

April exports, British goods, fell below those of March in value by \$7,000,000, and below those of April, 1929, by \$13,380,000; April imports were below those of March by \$9,500,000 and below those of April, 1929, by \$20,250,000.

May exports, British goods, exceeded those of April in value by \$4,150,000, and were less than those of May, 1929, by \$16,425,000; May imports exceeded those of April by \$7,100,000 and were less than those of May, 1929, by \$12,460,000. But, considering that there were three more working days in May than in April, the May showing was worse than the April.

June exports, British goods, fell below those of May in value by \$8,170,000, and below those of June, 1929, by \$7,053,000; June imports were below those of May by \$7,590,000, and below those of June, 1929, by \$8,058,000.

For the six months January-June the total of exports, British products, was below the total for the corresponding period of 1929 by about \$54,000,000; the total of imports was below the corresponding 1929 total by about \$63,000,000. However, the hideousness of the showing in comparison with the corresponding period of last year is softened upon consideration of the fall in prices, which may account for half the decline in the totals.

April steel output was 696,100 tons, as against 826,000 for March, 1930, and 808,600 for April, 1929. May steel output was 691,900 tons, pig iron 614,500. June steel output was 600,100, as against 830,900 in June, 1929; pig iron output was 563,200.

The depression seems to involve all

trade and all industries, major and minor, cotton and woolen textiles (thanks, largely, to the Indian and Chinese situations and the growing strength of Japanese competition) faring worst of all. May iron and steel export was down by 26 per cent in comparison with May, 1929, and coal export languishes again after last year's notable recovery.

The most striking res novae of the quarter were: The new budget; the London naval treaty; the Russo-British trade agreement; the publication of the report of the Simon Commission, presenting a survey of conditions in India and recommendations contemplating extraordinary governmental changes in India aimed at gradual evolution of autonomy, with dominion status as the goal (dyarchy being scrapped); and extraordinary development of the movement for free trade within the British Commonwealth of Nations combined with protective barriers for that group against the rest of the planet.

Mr. Snowden budgeted for a revenue greater than last year's receipts by about \$53,000,000, and about equal to the corresponding estimate of our current budget. He requires "new money"; partly to finance new commitments (in especial, social and eleemosynary legislation); partly to replace the yields of relinquished sources (the "safeguarding" duties lapse); partly to offset decline in yields of certain sources (e. g., the excise on alcoholic beverages); partly to liquidate the deficit of the late fiscal year (about \$14,500,000). This new money he proposes to get chiefly from increases of the standard income tax rate, of the supertax rates, and of the death duties. He estimates a slight surplus; a serious deficit, however, is indicated by the receipts to date. The budget marks an appreciable advance of the gradual capital levy, by whatever names camouflaged. Conservative comment, however, generally recognizes it as

austerely just, the sharpest criticism coming from James Maxton's ripsnorters of Labor's Left Wing, who pronounce it "of a rich Tory bouquet."

No doubt ultimate relief to the British taxpayer is promised by the London naval treaty; as to immediate relief, *au contraire*.

The Russo-British trade agreement is to have effect pending conclusion of a comprehensive Russo-British trade agreement. One hears of rather extraordinary consequent increase of Russian imports from Great Britain at the expense of American exporters. Very interesting.

The situation in India challenges the Russian and Chinese situations for current primacy of interest and importance. A round table conference to embrace representatives of Great Britain, of British India, and of the Indian Native States, is scheduled to open in London in October. The economic importance to Great Britain of a satisfactory political settlement staggers the imagination. In the new argot, the Simon report largely "explores the possibilities."

That issue of free trade within the British Commonwealth of Nations combined with protection for that Commonwealth against the rest of the world versus Simon-pure Cobdenian free trade, is no doubt the outstanding issue of the hour, involving, as it does, the questions of unemployment, overseas trade, the political cohesion of the Commonwealth, whatnot. Statements from British chambers of commerce, from the Federation of British Industries, even from the economic committee of the Trades Union Congress and (just t'other day) from a group of eminent bankers, strongly advocate "imperial economic unity" (they will still say "empire" when they mean "Commonwealth") and protection. No doubt our new tariff act has stimulated such advocacy. But realization of the program would presuppose as a prime condition taxes on food imports into

Great Britain; it would entail relinquishment of Dominion aspirations to industrial self-sufficiency. Well, well, the problem is too complicated for discussion here. The coming Imperial Conference, which will mainly concern itself therewith, promises to be "some" conference.

The government lives on precariously. It has scrapped the important education bill. The fate of the coal mines bill is extremely doubtful. The other day the government escaped defeat on an important division relating to the finance bill by three votes only. Unemployment—that Djinni! But neither the Conservatives nor the Liberals want the job of replacing him in his bottle. Whither England?

### GERMANY

THE outstanding developments of the quarter for Germany were the going into effect of the Young plan and the flotation with a whoop-la of the first Young plan loan.

There was a serious decline in practically every category of industry and home trade and a substantial decline in the foreign trade turnover, but the foreign trade balances of April and May were favorable—that of April by 88,475,000 marks, that of May by 266,000,000 (June figure not yet to hand). But analysis of the large favorable May balance does not promote jocundity. It is chiefly explained by a "record low" import total of 831,000,000 marks in value, below the corresponding total of May, 1929, by 300,000,000 marks. (Import of raw materials totaled only 454,000,000 marks, as against 614,000,000 for May, 1929. Cause of fall: Stagnation of home trade. There was considerable increase of export in the comparison with April (note, however, that April export was below that of April, 1929, in the value of about 250,000,000 marks), but that too (and mark it well!) is also explained by stagnation of home trade, "compelling manufacturers to export at any price."

Here is an extremely interesting ex-

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# Outstanding Features in the Commodities

## The Commodity Price Level

A Review for the Week Ended Tuesday, July 15, 1930



COMMODITY prices, whose steady decline has been one of the most disturbing elements in the present business depression, went to new lows during the week, when prices of livestock, raw silk, gasoline, copper, lead, tin, chemicals, lubricating oils and rubber made fresh declines. The Annalist Weekly Index of Wholesale Commodity Prices now stands at 123.0, almost 1 per cent lower than last week (124.2), and

optimism in spite of the bearish report of the Cotton Textile Institute. Silk prices, however, have made fresh declines and at \$2.75 a pound are 45 per cent below prices on the corresponding date last year. However, a better tone now prevails in Japan, where export demand is again in evidence because of low American stocks. It is not improbable that further price declines in silk may be halted.

The decline in the fuels index is due to a drop in gasoline prices at service stations amounting to almost a cent a gallon. The average price at service sta-

## Speculative Commodity Markets

Cotton. Wheat. Rubber. Hides. Silk. Sugar. Coffee

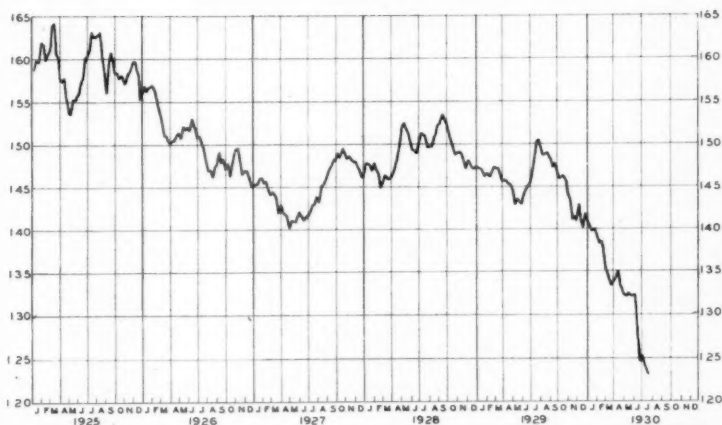


OTTO cloth statistics for June, issued by the Association of Textile Merchants and the Cotton Textile Institute, were on the whole bearish, and added to the price depression. July contracts closed on Tuesday at 12.93 (after having touched a new low for the year at 12.78), against the closing price on the preceding Tuesday at 13.04.

June production of cotton cloth declined to 193,539,000 yards, the lowest

has failed to reduce stocks, because sales were even less than production. June sales, estimated at 129,947,000 yards, were 54,300,000 yards less than sales during the preceding month, 70,000,000 yards below June production, and 145,000,000 yards less than sales in June, 1929. Shipments, though about 52,000,000 yards larger than sales, were nevertheless below production. The ratio of sales to production for June was 65.5; and the ratio for shipments to production was 92.0. Stocks, during June, have increased by about 16,000,000 yards, and now are 466,368,000 yards; unfilled or-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities
1929.									
June	139.8	146.0	147.9	163.5	128.4	153.1	134.6	130.3	144.7
July	147.1	154.2	147.0	162.8	128.3	153.4	134.6	129.9	149.1
August	147.4	154.3	145.5	161.3	127.9	153.6	134.0	127.1	148.6
September	145.5	154.1	147.5	160.1	127.6	153.0	134.0	127.2	147.6
October	143.0	151.2	146.6	162.0	126.8	152.3	134.0	127.0	145.5
November	137.5	147.2	144.7	161.8	125.9	153.6	134.0	124.9	141.8
December	138.1	145.9	140.8	160.1	125.5	151.9	134.0	124.0	141.3
1930.									
January	136.7	142.2	139.1	158.3	124.0	150.6	133.2	120.7	139.8
February	133.7	139.0	136.1	154.4	123.4	151.3	132.3	117.8	137.4
March	127.6	136.1	131.4	150.7	122.9	150.8	131.9	115.8	134.0
April	127.1	136.5	129.3	152.7	118.3	149.9	131.1	116.1	133.6
May	125.8	135.6	126.1	156.0	113.5	149.2	130.3	113.6	132.1
June	120.8	132.9	121.1	154.9	112.5	144.3	129.4	106.8	128.5
1929.									
July 16	149.2	155.1	147.0	163.1	128.1	153.1	134.6	130.5	150.1
1930.									
Apr. 22	125.9	135.3	128.8	157.0	116.5	149.9	131.0	116.1	133.0
Apr. 29	125.2	134.4	128.3	157.0	115.2	149.9	130.8	115.8	132.3
May 6	125.1	134.5	127.4	156.8	113.1	149.8	130.8	115.7	132.0
May 13	126.5	135.7	126.1	156.9	114.0	149.3	130.4	115.6	132.3
May 20	126.0	135.8	125.9	156.0	113.5	148.8	130.0	115.2	132.1
May 27	126.3	136.2	125.1	155.0	113.5	148.8	129.7	110.5	132.2
June 3	127.0	137.2	123.2	155.1	113.4	148.8	129.7	108.0	132.3
June 10	123.4	133.5	121.6	155.1	113.4	142.7	129.5	106.4	129.6
June 17	118.5	131.8	120.4	155.1	112.1	142.7	129.2	107.1	127.4
June 24	114.4	129.3	119.2	154.2	111.1	142.7	128.8	106.2	124.6
July 1	115.3	130.3	118.0	154.2	110.9	142.7	128.8	104.8	125.2
July 8	114.0	128.9	116.5	153.6	110.8	142.7	128.6	104.7	124.2
July 15	112.1	128.3	116.0	152.5	109.3	142.7	128.3	100.7	123.0

18 per cent lower than on the corresponding date last year when the index stood at 150.1.

Food products and building materials are the only groups of commodities showing price firmness; all others show losses. The farmer, whose income has already been seriously curtailed by declines in the prices of grains and cotton, this week faced fresh price declines in all livestock and in hides. Prices of heavy steers, at \$11.00 a hundred weight, are at the lowest point since 1926 and are 31.2 per cent lower than on the corresponding date last year. Pork prices have turned down in sympathy with the lower corn prices of last week, and hides are lower in spite of the tariff, recently enacted, in which the hide schedule was inserted as an agricultural relief measure. Hide prices are now 27.7 per cent lower than last year.

Cotton goods prices have shown firmness during the week and there is some

tions in ten States, according to the Oil, Paint and Drug Reporter, is now 19.65 cents a gallon.

Although The Iron Age says that "the mills are beginning to feel the rebound in demand," prices of finished steel and pig iron have declined to new lows for the year. The composite price for finished steel is 2.171 cents a pound, against 2.185 cents the preceding week, and is at the lowest point since July, 1922. Pig iron prices are off 16 cents and now are \$17.09 a gross ton. Plants making natu-

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### DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs
July 8	13.15	1.09%	.92%	9.56
July 9	13.20	1.11%	.94%	9.50
July 10	13.30	1.03%	.95%	9.33
July 11	13.10	1.01%	.95%	9.46
July 12	13.20	1.01%	.94%	9.38
July 13	13.10	1.02%	.96%	9.42
July 14	13.20	1.03%	.98%	9.28

\*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago. \*\*New crop.

### SPOT PRICES OF IMPORTANT COMMODITIES

	July 15, 1930.	July 8, 1930.	July 16, 1929.
Wheat, No. 2 red (bu.)	\$1.08%	\$1.08%	\$1.61%
Corn, No. 2 yellow (bu.)	.86%	.92%	1.16
Oats, No. 3 white (bu.)	.45%	.44%	.59%
Rye, No. 2 white (bu.)	.56%	.55%	1.21%
Barley, malting (bu.)	.65%	.64%	.84
Cattle, best heavy steers, Chicago (100 lb.)	11.00	11.50	16.00
Hogs, day's average, Chicago (100 lb.)	9.28	9.56	11.86
Cotton, middling (lb.)	13.20	13.15	18.35
Wool, fine staple territory (lb.)	.75	.75	.93 @ .94
Flour, Minn. patent (bbl.)	30	30	33 @ .39
Steers, choice carcass (100 lb.)	16.00	17.50	24.50 @ 26.00
Hams, picnic (lb.)	.13%	.14	.14%
Pork, mess (100 lb.)	31.50	31.50	31.50
Pork, bellies (lb.)	.19%	.19%	.21
Sugar, granulated (lb.)	.0470	.0470	.0525
Coffee, Rio No. 7 (lb.)	.07%	.07%	.16 @ .16%
Flour, Minn. patent (bbl.)	6.45 @ .07%	6.45 @ .07%	8.75 @ 10.25
Lard, prime Western (100 lb.)	10.00 @ 10.10	9.90 @ 10.00	12.80 @ 12.90
Cottonseed oil, imm. crude, S. E. (100 lb.)	8.00	7.00	9.66 @ 9.96
Printcloth, 38% inch, 64x60, 5.35 (yd.)	.05%	.05%	.05%
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.07	.07	.08 @ .08%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.25%	.26	.34% @ .35
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.45 @ 1.50	1.45 @ 1.50	1.72% @ .75
Silk, crack double extra, 13-15 (lb.)	2.75 @ 2.80	3.05 @ 3.10	4.90 @ 5.00
Rayon, domestic, 150 denier, A quality (lb.)	1.15	1.15	1.15
Coal, anthracite, stove, company (ton)	8.85	8.60	8.65
Coal, bituminous, steam, mine run, Pitts. (ton)	1.35 @ 1.50	1.35 @ 1.50	1.55 @ 1.65
Coke, Connellsville (ton)	2.50	2.50	2.75
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.)	.1965	.2050	.1955
Petroleum, crude, at well, Oil, Paint and Drug Reporter av. for 10 fields (bbl.)	1.497	1.497	1.757
Pig iron, Iron Age composite (ton)	17.09	17.25	18.42
Finished steel, Iron Age composite (100 lb.)	2.171	2.185	2.412
Copper, electrolytic (lb.)	.13%	.13%	.18
Lead (lb.)	.0520 @ .0525	.0525	.0650 @ .0655
Tin (lb.)	.29%	.29%	.47%
Zinc, East St. Louis (lb.)	.0412% @ .0415	.0410	.0667% @ .0680
Lumber, American Contractor composite (1,000 ft.)	23.65	23.65	25.65
Brick, Amer. Contractor composite (1,000)	13.85	13.85	14.35
Structural steel, American Contractor composite (100 lb.)	1.70	1.70	1.95
Cement, Amer. Contractor composite (bbl.)	2.19	2.19	2.22
Leather, Union backs (lb.)	.45	.45	.49
Hides, native steers, Chicago (lb.)	.14	.15	.18
Paper, newsprint, roll (100 lb.)	3.25 @ 3.50	3.25 @ 3.50	3.25 @ 3.50
Paper, wrapping, No. 2 Kraft (100 lb.)	5.25 @ 5.50	5.25 @ 5.50	5.25 @ 5.50
Rubber, Pl. 1st latex crepe (lb.)	.11% @ .11%	.12% @ .12%	.22% @ .22%

for any month since August, 1926, 78,000,000 yards less than in May, and 88,000,000 yards less than in June, 1929. But even this curtailed production, the consequence of agreements among mills,

### Range of Cotton Future Prices.

	July	Oct. (old)	Oct. (new)
High. Low. High. Low. High. Low.			
July 7	13.47	13.12	13.03
July 8	13.08	12.85	13.05
July 9	13.11	12.93	13.08
July 10	13.23	13.04	13.30
July 11	13.23	12.90	13.30
July 12	13.03	12.90	13.07
Wk's rge.	13.47	12.85	13.30
July 14	12.90	12.77	12.99
July 15	12.99	12.78	13.17
July 16	13.09	12.90	13.10
close	12.93	13.03 @ 13.04	12.77
Dec. (old)			
High. Low. High. Low. High. Low.			
July 7	13.38	13.19	13.13
July 8	13.22	12.95	12.96
July 9	13.22	13.10	12.98
July 10	13.42	13.22	13.48
July 11	13.43	13.10	13.19
July 12	13.22	13.08	12.96
Wk's rge.	13.43	12.95	13.48
July 14	13.12	13.00	12.88
July 15	13.30	13.03	13.06
July 16	13.26	13.17	13.06
close	13.21	12.95	13.22
Jan. (new)			
High. Low. High. Low. High. Low.			
July 7	13.19	13.02	13.35
July 8	13.00	12.80	13.00
July 9	13.02	12.91	13.22
July 10	13.21	13.03	13.43
July 11	13.22	12.90	13.41
July 12	13.00	12.88	13.21
Wk's rge.	13.22	12.88	13.43
July 14	12.93	12.80	13.00
July 15	13.10	12.85	13.31
July 16	13.12	12.96	13.31
close	13.01	13.20 @ 13.21	13.38

ders are 50,000,000 yards less than at the end of May, and total 219,040,000 yards.

In the absence of official reports on crop conditions by the Department of Agriculture, the trade is relying largely on private reports gathered from various sources. In the main these reports indicate that the crop is likely to be average in quality and quantity. This would mean that the crop will not be far from that harvested last year. Because of the large carryover this year totaling fully 6,000,000 bales, and the reduced consumption, such crop prospects are bearish on prices.

June cotton consumption totaled 405,181 bales, a decline of 164,233 bales from June, 1929, and is 67,736 bales lower than in May. Corrected for secular trend and seasonal variation, the decline is 26.9 per cent from June of last year.

World takings of American cotton were smaller this week than in the corresponding week last year, according to the weekly report of the New York Cotton Exchange. They totaled 109,741 bales this week against 213,676 in the same week last year. Total takings during the season to date are 13,466,332 bales against 15,827,713 in the corresponding period of last season.

The movement of American cotton

into-sight totaled 15,752 bales this week against 86,550 in the same week last year. The total into-sight for the season to date is 14,874,305 bales against 15,617,133 for the corresponding period last season. Exports of American cotton were 35,586 bales this week against 53,942 in the same week last year. Total exports for the season to date are 6,733,938 bales against 8,084,184 for the same period last season.

The world visible supply of American cotton is now 3,161,964 bales against 3,245,953 a week ago and 2,045,567 at this date last year. The visible supply of American decreased this past week 83,989 bales against 127,126 in the same week last year.

The average price of middling spot cotton in ten designated markets on July 11 was 12.10 cents a pound compared with 12.49 on July 3 and 18.02 on the corresponding day one year ago. Transactions for the week as reported by the ten markets were negligible.

Certificated stock July 11 at New York totaled 226,391 bales, New Orleans 158,913, Houston 197,146, Galveston 71,590, and on July 10 at Norfolk 24,581, Savannah 61,457, Charleston 51,274. Total stocks on July 11 were New York 235,941 bales, New Orleans 362,729, Houston 557,060, Galveston 194,306, Norfolk 50,472, and Savannah 103,886 bales.

Cotton movement from Aug. 1, 1929, to July 11, 1930, with comparisons:

	1930.	1929.
	Bales.	Bales.
Port receipts .....	8,172,539	9,016,120
Port stocks .....	1,609,983	673,647
Interior receipts .....	6,210,589	5,995,023
Interior stocks .....	619,981	252,555
*Into sight .....		
*North'n spinners' takings .....		
South'n spinners' takings .....	5,056,344	5,599,609
World's visible supply of		
American cotton .....	3,146,964	2,006,402
*Figures not available.		

## COFFEE

COFFEE prices moved up during the week because of an oversold market, especially in the July position. July "D" contracts, at 12.97, the closing price on Monday, is an advance of 98 points from the preceding week. The advance in price is apparently wholly technical, all tenders having been promptly stopped and shorts finding difficulty in covering their commitments.

### Range of Coffee Future Prices.

RIO NO. 7.

	July	Sept.	Dec.
	High. Low.	High. Low.	High. Low.
July 7...	6.30 6.20	6.25 6.20	5.99 5.90
July 8...	6.43 6.18	6.47 6.22	6.15 5.96
July 9...	6.60 6.40	6.60 6.34	6.15 5.95
July 10...	6.65 6.45	6.65 6.45	6.35 6.10
July 11...	6.60 6.60	6.50 6.40	6.22 6.08
Wk's rge.	6.60 6.18	6.65 6.20	6.35 5.90
July 14...	6.65 6.65	6.75 6.65	6.40 6.40
July 15...	6.80 6.80	6.82 6.57	6.45 6.23
July 16...	6.58 6.57	6.61 6.40	6.23 6.00
close...	6.43*	6.40*	6.08
	Mar.	May	July
	High. Low.	High. Low.	High. Low.
July 7...	5.80 5.77	5.80 5.68	5.75 5.70
July 8...	6.10 5.82	6.00 5.76	5.92 5.71
July 9...	6.00 5.90	5.93 5.80	5.80 5.80
July 10...	6.19 6.05	6.10 5.95	6.07 5.97
July 11...	6.14 5.95	5.98 5.90	...
Wk's rge.	6.19 5.77	6.10 5.76	6.07 5.70
July 14...	6.40 6.25	6.35 6.23	6.20 6.20
July 15...	6.35 6.25	6.28 6.03	6.19 5.95
July 16...	6.10 5.88	6.00 5.79	5.86 5.86
close...	5.91	5.83	5.75*

### SANTOS NO. 4.

	July	Sept.	Dec.
	High. Low.	High. Low.	High. Low.
July 7...	12.01 11.95	10.80 10.61	9.71 9.54
July 8...	12.03 12.01	10.96 10.61	10.05 9.58
July 9...	12.38 12.27	11.03 10.80	9.94 9.80
July 10...	12.62 12.43	11.27 11.07	10.24 10.00
July 11...	12.58 12.46	11.12 11.00	10.08 9.95
Wk's rge.	12.62 11.95	11.27 10.61	10.24 9.54
July 14...	13.04 12.65	11.80 11.35	10.60 10.30
July 15...	12.95 12.94	11.80 11.70	10.58 10.47
July 16...	12.92 12.87	11.60 11.30	10.40 10.10
close...	12.87*	11.33*	10.20
	Mar.	May	July
	High. Low.	High. Low.	High. Low.
July 7...	9.40 9.20	9.20 9.07	9.03 9.03
July 8...	9.66 9.25	9.50 9.15	9.36 9.00
July 9...	9.60 9.45	9.47 9.25	9.30 9.15
July 10...	9.87 9.75	9.68 9.45	9.45 9.45
July 11...	9.70 9.65	9.58 9.44	9.24 9.24
Wk's rge.	9.87 9.20	9.68 9.07	9.45 9.00
July 14...	10.15 10.00	9.91 9.80	9.65 9.59
July 15...	10.01 9.75	9.85 9.55	9.25 9.22
July 16...	9.72 9.50	9.54 9.38	9.06 9.00
close...	9.60	9.44	9.15*

\*Nominal.

The statistical position is not greatly changed. The recent loans to the Sao Paulo Government necessitate increased liquidation of domestic stocks and therefore have increased shipments. Deliveries of Brazil coffee for the week ended July 12 totaled 134,650 bags, but these figures do not include Saturday's delivery at New Orleans, which will probably add another 5,000 bags. The corrected total will probably amount to about 139,000 bags, against 118,156 bags the preceding week and 132,229 bags during the corresponding week

last year. Arrivals in the United States since July 1 total 226,928 bags, an increase of about 45,000 bags over the corresponding period last year. Brazilian stocks in the United States now are 499,122 bags compared with 285,266 bags on the corresponding date last year.

The annual report of the New York Coffee and Sugar Exchange shows that Santos arrivals for the twelve-month period ended July totaled 3,088,100 bags, against 2,844,747 bags during the corresponding period the preceding year. Stocks of all coffee in the United States

on July 1 are estimated at 867,331 bags, against 700,176 bags on the corresponding date last year.

## WHEAT

JULY wheat went to a low of 85½ cents a bushel on Saturday but recovered, and closed on Tuesday at 88½, which compares with 89½ a week earlier.

The forecast of the crop reporting board of the United States Department of Agriculture, as of July 1, indicates a

# AMERICAN COMMONWEALTHS POWER CORPORATION

## Annual Report

The Annual Report of American Commonwealths Power Corporation and its five major subsidiary companies reflects the extent of its operations as one of the major public utility systems of the country.

The development of gas and electric generating and distribution facilities has continued throughout the year at an unprecedented rate, in response to a steadily increasing demand for gas and electricity for domestic and industrial purposes in the areas served.

The acquisition of additional utility properties, conservatively financed, has added to the diversity of services and the stability of earnings which make for strength in the investment of securities of this System, now serving a population estimated at over 2,600,000 in 383 communities.

The expansion of the System has been made only after careful analysis and selection of properties with a view to operating in territories offering potential opportunities for growth, both as regards population and industry.

A history of American Commonwealths Power Corporation, its earnings, statistical data, and services rendered are contained in the Annual Report for the year 1929, just issued, which will be sent to those interested upon request.

Address Secretary

**American Commonwealths Power Corporation**  
120 Broadway—New York



Winter wheat crop of 558,000,000 bushels, an increase of 26,000,000 bushels over the forecast made a month earlier. The total crop of wheat for 1930 is now estimated at 807,000,000 bushels against an actual crop harvested in 1929 of 806,000,000 bushels, and the five-year average 1924-28 of 833,000,000 bushels. The corn crop is estimated at 2,802,000,000 bushels, an increase of 102,000,000 bushels over last year. In fact, the forecast is for larger crops of all grains and, from that standpoint, shows the difficulties with which the farmer is confronted when he is asked to decrease his wheat acreage. Because of the fact that wheat is so spectacularly in the limelight, it has been generally overlooked that all grains are being produced in excess, and that all grain prices are low. The farmer, equipped for wheat production, has virtually no other grain he can substitute for wheat if he follows the advice of the Farm Board and reduces his wheat acreage.

Range of Grain Future Prices.  
CHICAGO PRICES.  
WHEAT.

	July		Sept.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
July 7	.89 1/2	.87 1/2	.93 1/2	.90 1/2	.99 1/2	.96 1/2
July 8	.89 1/2	.86	.92 1/2	.89 1/2	.98 1/2	.95 1/2
July 9	.91 1/2	.88 1/2	.94 1/2	.92	1.00 1/2	.97 1/2
July 10	.90 1/2	.88 1/2	.93 1/2	.91 1/2	.99 1/2	.97 1/2
July 11	.90	.85 1/2	.93 1/2	.89 1/2	.99 1/2	.95 1/2
July 12	.87 1/2	.85 1/2	.90 1/2	.89	.96 1/2	.95
Wk's rg.	.91 1/2	.85 1/2	.94 1/2	.89	1.00 1/2	.95
July 14	.87 1/2	.85 1/2	.91	.88 1/2	.96 1/2	.94 1/2
July 15	.88 1/2	.87 1/2	.92 1/2	.90 1/2	.98 1/2	.96 1/2
July 16	.89 1/2	.87 1/2	.92 1/2	.90 1/2	.98 1/2	.96 1/2
July 16 close	.87 1/2		.90 1/2		.96 1/2	

Range for 1930... 1.37 1/2 .85 1.29 1.25 1.25 1.25 1.25  
Ja. 2. My. 11. Ja. 27. Jy. 14. Ap. 7. Jy. 14.

## CORN.

	July		Sept.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
July 7	.75 1/2	.74 1/2	.74 1/2	.73	.68	.66 1/2
July 8	.76 1/2	.74	.75	.72 1/2	.68 1/2	.66 1/2
July 9	.78 1/2	.75 1/2	.76 1/2	.74 1/2	.69 1/2	.68
July 10	.78 1/2	.77 1/2	.76 1/2	.75 1/2	.69 1/2	.68 1/2
July 11	.80	.75 1/2	.78	.75 1/2	.71 1/2	.69 1/2
July 12	.78 1/2	.77	.76 1/2	.74 1/2	.69 1/2	.67 1/2
Wk's rg.	.80	.74	.78	.72 1/2	.71 1/2	.66 1/2
July 14	.79 1/2	.77 1/2	.76 1/2	.75	.70 1/2	.68 1/2
July 15	.81 1/2	.79 1/2	.78 1/2	.76 1/2	.71 1/2	.70
July 16	.82 1/2	.80 1/2	.79 1/2	.77 1/2	.72 1/2	.70 1/2
July 16 close	.80 1/2		.77 1/2		.70 1/2	

Range for 1930... .98 1/2 .73 .95 1/2 .72 1/2 .85 1/2 .66 1/2  
Ja. 2. Ju. 30. Fe. 11. Ju. 30. Ap. 4. Jy. 8.

## OATS.

	July		Sept.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
July 7	.33 1/2	.33 1/2	.35 1/2	.35	.39 1/2	.38 1/2
July 8	.33 1/2	.32 1/2	.35 1/2	.34 1/2	.38 1/2	.38 1/2
July 9	.33 1/2	.33 1/2	.36 1/2	.35 1/2	.39 1/2	.38 1/2
July 10	.34 1/2	.33 1/2	.36 1/2	.36	.39 1/2	.39 1/2
July 11	.35 1/2	.34	.37 1/2	.36 1/2	.40 1/2	.39 1/2
July 12	.34 1/2	.34 1/2	.36 1/2	.35 1/2	.39 1/2	.39 1/2
Wk's rg.	.35 1/2	.32 1/2	.37 1/2	.34 1/2	.40 1/2	.38 1/2
July 14	.34 1/2	.34 1/2	.36 1/2	.36	.39 1/2	.39 1/2
July 15	.34 1/2	.34 1/2	.37 1/2	.36 1/2	.40 1/2	.40
July 16	.34 1/2	.34	.37 1/2	.36 1/2	.40 1/2	.39 1/2
July 16 close	.34		.36 1/2		.39 1/2	.39 1/2

Range for 1930... .48 1/2 .32 1/2 .46 1/2 .34 1/2 .45 1/2 .38 1/2  
Ja. 2. Jy. 8. Fe. 11. Jy. 8. Ap. 24. Jy. 8.

## RYE.

	July		Sept.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
July 7	.47 1/2	.46 1/2	.52	.50 1/2	.58 1/2	.56 1/2
July 8	.47 1/2	.46	.51 1/2	.49 1/2	.57 1/2	.55 1/2
July 9	.49 1/2	.48 1/2	.53 1/2	.51 1/2	.58 1/2	.57 1/2
July 10	.49 1/2	.47 1/2	.52 1/2	.51 1/2	.58 1/2	.56 1/2
July 11	.49 1/2	.46 1/2	.53 1/2	.49 1/2	.58 1/2	.55
July 12			.51	.50 1/2	.56 1/2	.55 1/2
Wk's rg.	.49 1/2	.46	.53 1/2	.49 1/2	.58 1/2	.55
July 14	.48	.47 1/2	.52 1/2	.50 1/2	.57 1/2	.56 1/2
July 15	.49 1/2	.49 1/2	.53 1/2	.52 1/2	.58 1/2	.57 1/2
July 16	.49 1/2	.49 1/2	.53 1/2	.52	.58 1/2	.57 1/2
July 16 close	.49 1/2		.52 1/2		.57 1/2	

Range for 1930... 1.04 .44 .89 1/2 .48 1/2 .75 1/2 .54 1/2  
Ja. 2. Ju. 25. Fe. 1. Ju. 25. Ap. 25. Ju. 25.

Though prices are at the lowest point in years, and though the chairman of the Farm Board and the Secretary of Agriculture have repeatedly paused from their campaign for wheat acreage reduction to advise farmers to hold their wheat, producers are rushing their wheat to central elevators in a volume reminiscent of last year, when all terminal and rail facilities finally became congested and created the "wheat emergency." The freight car loadings index for grain and grain products, adjusted for seasonal variation and secular trend, stands at 80.5 for June, against 76.5 for May. Such figures as are available for July show that grain loadings will probably be still larger for July than in June.

Exports for the week ended July 12

totaled 809,000 bushels, about 730,000 bushels less than the preceding week.

Canadian exports for June totaled 21,679,434 bushels, about 5,500,000 bushels more than in May, but fully 6,000,000 bushels less than in June, 1929. For the eleven-month period ended June 30, exports totaled 163,434,159 bushels, 58 per cent less than in the preceding year, and 44 per cent below the five-year average.

## HIDES

AN increase in stocks of hides and leather and a decrease in shoe production weakened the statistical position of the market and lowered hide prices in all positions. July futures

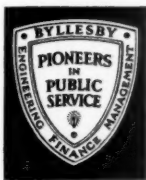
## Range of Hide Future Prices.

	Sept.		Dec.		Feb.	
	High.	Low.	High.	Low.	High.	Low.
July 7	12.60	12.60	13.85	13.54	14.15	14.10
July 8	12.60	12.50	13.57	13.40	13.90	13.90
July 9	12.50	12.20	13.45	13.19	13.75	13.65
July 10	12.00	11.70	12.91	12.61		
July 11	11.65	11.45	12.40	12.34	12.91	12.80
July 12			12.45	12.36		
Wk's rg.	12.60	11.45	13.85	12.34	14.15	12.80
July 14			12.85	12.45		
July 15	12.00	12.00	12.90	12.60		
July 16	12.05	12.03	13.05	12.85		
July 16 close	12.00@12.00		12.95 1/2		13.35 1/2	
	Mar.		May			
	High.	Low.	High.	Low.		
July 7			14.85	14.85		
July 8			14.65	14.65		
July 9	14.30	14.30	14.70	14.50		
July 10			13.95	13.75		
July 11			13.66	13.45		
July 12						
Wk's range	14.30	14.30	14.85	13.45		
July 14						
July 15						
July 16			14.30	14.20		
July 16 close			13.50 1/2		14.21@14.25	
†Traded.						

closed on Monday at 10.90 cents a pound compared with 11.75, the closing price on the same day of the preceding week. The adjusted hide price index of The Shoe and Leather Reporter dropped to a new low at 69.1, compared with 76.2 the preceding week and with 95.6, the index on the corresponding date last year.

May shoe production, at 24,391,332 pairs, shows a 16 per cent decline from April, and, for the first five months, is 7 per cent below the corresponding period in 1929. Coupled with the smaller shoe production is the decrease in employment in boot and shoe factories, from 114,699 in April to 110,175 in

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## CANADA

# Canada Plans Great Hydro Power Increase— 3 Million h.p. in 5 Years

By DONALD M. MARVIN  
Economist, The Royal Bank of Canada



THE power projects now under development in Canada will necessitate the expenditure of more than one hundred million dollars a year during each of the next three years. Investment on this scale constitutes objective evidence of a substantial belief in the continued expansion of Canadian industries. This estimate of the future capital requirements of the electric power industry is from a recent publication of the Dominion Water Power and Reclamation Service of the Department of the Interior, and is based upon conservative estimates of the probable cost of the projects already undertaken.

Expenditures of this type have a far-reaching influence upon business. The wage payments for such construction serve to create new buying power. An even more important influence will be the expenditure resulting from the building of manufacturing plants to utilize the electric energy which will be generated by these new installations. Beyond these again, lie the wages which will be paid to the workers who will be employed in the new plants. It is the far-flung consequences of expenditures such as these that bring on those readjustments that herald the return of prosperity. Although there are other plans for important building projects, none will have a more intimate bearing upon the industrial development of Canada than those now contemplated by the power industry.

## Canada Leads in Per Capita Use of Water Power

The present turbine installation averages 583 horsepower per thousand of population, a figure which places Canada among the leading countries of the world in per capita utilization of water power. The total installation now amounts to over 5,700,000 horsepower, and an additional installation of over 3,000,000 h. p. will probably be made within the next five years. Quebec has the largest installation, with an average of nearly one horsepower per person. This province has led in new equipment brought into operation during each of the past six years. The increment in 1929 amounted to over 200,000 h. p. and brought the total installation to 2,600,000 h. p., approximately 48 per cent of the total for all Canada. Ontario has a total installation of nearly two million horsepower, and in 1929, the power companies in that Province generated over six billion kilowatt hours, or more than one-third of the total produced in the Dominion. Development in the Prairie Provinces has been slower, but Manitoba has an installation of over 300,000 h. p. and Alberta 70,000 h. p. On the Pacific Coast, large resources are

available and turbines with 560,000 h. p. have been installed in British Columbia. Until recent years there was comparatively little utilization of hydroelectric resources in the Maritime Provinces, but rapid progress is now being made in both Nova Scotia and New Brunswick. The turbine installation in the latter Province increased by more than one-half in 1929.

Although six hundred central electric station power plants are oper-

being capable of a further development of more than 2,000,000 horsepower. Part of this will shortly be harnessed by the Beauharnois installation, the most important single development at present under way. This undertaking will utilize the descent of some eighty feet between the Lakes St. Francis and St. Louis. Construction has commenced and the first unit of the project, supplying some 200,000 h. p., is to be in operation by October, 1932. Other units

of an additional 48,000 h. p. The full initial development at Beauharnois, together with the projects mentioned and others under way, will add a million horsepower to the present installation in Quebec.

## Rapid Growth in Ontario.

In Ontario, the rapid growth in the demand for power at the Head of the Lakes has resulted in the construction of a new plant with a capacity of 54,000 h. p. on the Nipigon River, by the Hydro-Electric Power Commission. In order to meet increasing demands in Southern Ontario, the commission is installing a tenth unit of 58,000 h. p. in its Queenston station. Power from these works will be available during the coming Autumn.

The outstanding undertaking in Ontario is that of the Abitibi Power and Paper Company, through its subsidiary, the Hudson's Bay Power Company, Ltd. It will require \$25,000,000 to develop the 275,000 horsepower at Abitibi Canyon, 120 miles north of Iroquois Falls. The Abitibi River is peculiarly adapted to power development, and this is the fourth plant which has been located along its course. The enterprise is being proceeded with immediately and is expected to be completed by 1933. This will be one of the largest power developments in Ontario and a definite market has already been secured for the power which is to be produced. The project is outstanding from the fact that it is the first industrial development on the new railroad which the Ontario Government is building from Cochrane to James Bay, and that the power will be the first carried south of the height of land from rivers flowing to the north.

The joint development of the site at Chats Falls by the Ontario Power Commission and the Chats Falls Power Company, which has a license from the Province to develop the Quebec half of this power, is projected. This combined development is expected to have an installation of about 200,000 horsepower. A further possible undertaking which would require the cooperation of the two Provinces is the development of about 500,000 horsepower at Carillon Falls on the Ottawa River.

## Power Development Planned in Saskatchewan

Owing to the northern location of the water power resources of Saskatchewan away from the populated sections of the Province, there has been no utilization of hydroelectric power in this Province. The mining activity in the northeastern part of the Province, however, is opening up this section of the country, and the first hydroelectric plant in Saskatchewan is expected to come into operation in the Autumn of 1930.

Available and Developed Water Power in Canada.

Province.	Available 24-Hour Power at 80% Efficiency.		Turbine Instal- lation H. P. Jan. 1, 1930.
	At Ordinary Min. Flow H.P.	At Ordinary Six Months Flow H.P.	
British Columbia .....	1,931,000	5,103,500	559,792
Alberta .....	390,000	1,049,500	70,532
Saskatchewan .....	542,000	1,082,000	35
Manitoba .....	3,309,000	5,344,500	311,925
Ontario .....	5,330,000	6,940,000	1,952,055
Quebec .....	8,459,000	13,064,000	2,595,430
New Brunswick .....	68,600	169,100	112,631
Nova Scotia .....	20,800	128,300	109,124
Prince Edward Island .....	3,000	5,300	2,439
Yukon and Northwest Terr. ....	294,000	731,000	13,199
Canada .....	20,347,400	33,617,200	5,727,162

The Dominion Water Power Branch, in its comment on this table, states: "The figures in the last column represent the actual water wheels installed throughout the Dominion. These figures should not be placed in direct comparison with the available power figures for the purpose of deducting therefrom the percentage of the available water power resources developed to date. The actual water wheel installation throughout the Dominion averages 30 per cent greater than the corresponding maximum available power figures calculated as in Column 3. The figures quoted above, therefore, indicate that the at present recorded water power resources of the Dominion will permit of a turbine installation of about 43,000,000 horsepower. In other words, the present turbine installation represents only a little more than 13 per cent of the present recorded water power resources."

ating in Canada, twenty-one organizations and their subsidiaries produced in 1929, according to a recent report issued by the Dominion Bureau of Statistics, over 93 per cent of the total energy generated. Of the total output of eighteen billion kilowatt hours, this report shows that the systems of the Ontario Hydro-Electric Power Commission, Shawinigan Water and Power Company, Duke-Price Power Company, Gatineau Power Company and Montreal Light, Heat, and Power Company produced 70 per cent, or over thirteen billion kilowatt hours.

## New and Projected Developments

There is still a large reserve of undeveloped resources. Although many of the sites for future plants are situated in districts remote from a ready market, there are, nevertheless, important resources awaiting development within reasonable transmission distance of existing centres of population. A large portion of this reserve is in the Province of Quebec, the St. Lawrence River

will be added, developing from 100,000 to 150,000 h. p. per annum as required. This project includes a power and ship canal approximately 15 miles in length, 3,000 feet wide and 10 to 27 feet deep. The power stations, locks, and sluice gates are to be at the lower or Lake St. Louis end. It is expected that one-half of the power produced will be used locally, or in the Montreal area, 150,000 h. p. having already been contracted for by Montreal Light, Heat and Power Consolidated, while the report states that the other half will go to the Ontario Power Commission.

The Shawinigan Water and Power Company is developing an additional 200,000 h. p. in the St. Maurice district, and the Alcoa Power Company, an Aluminum interest, 120,000 h. p. at Chute-a-Caron, on the Saguenay River. It is expected that the latter will be ready for use early in 1931, and following soon thereafter another 120,000 h. p. will be developed. The Southern Canada Power Company is undertaking the development

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## Canada Plans Great Hydro Power Increases

Continued from Page 116

This development by the Churchill River Power Company, a subsidiary of the Hudson's Bay Mining and Smelting Company, is situated at Island Falls in the Churchill River, and is designed to include six units of 14,000 horsepower each, three of which will be initially installed. Power will be supplied to the Flin-Flon and Sherritt-Gordon Mines and to the smelter of the Hudson's Bay Mining and Smelting Company.

### Industrial Areas

Among the communities which have experienced most rapid growth as a result of the expansion of the power industry are Shawinigan Falls, Grande Mère and Iroquois Falls. The growth of decentralized manufacturing in the Ontario Peninsula and in the Southern Counties of Quebec are further examples of the influence of this industry. The upper part of the Saguenay Valley has been transformed from an agricultural and lumbering district to a populous industrial centre through the development of the great power sites in that region.

### Power Consuming Industries

The expansion of the pulp and paper industry, and the establishment of the aluminum and other electro-chemical industries, have been due to the accessibility of power. Installations of 570,000 horsepower, or more than 10 per cent of the total installation in Canada, have been made by the paper companies. These companies also buy 860,000 horse-

power from central stations, and make use of large quantities of surplus power which is used to produce steam. Last year the pulp and paper industry made use of more than 25 per cent of the total hydro energy generated in Canada.

The manufacture of automobiles, and the cement industry are now both entirely dependent upon electric energy; more than three-quarters of the total power in the textile mills, printing, publishing and bookbinding industries, and in the manufacture of railway rolling stock is electrical. It is anticipated that the expansion of the mining industry in the northern parts of Quebec, Ontario, Manitoba, Saskatchewan and Alberta will be greatly facilitated by the power developments in these areas. The copper refinery in Montreal East, and the projected construction of a zinc electrolytic plant on Ile Perrot, are examples of new industries attracted by ready access to adequate supplies of electric energy.

### Balanced Development

The construction of the plan and transmission lines necessary for the utilization of hydroelectric energy usually requires a longer time than other types of building. Demand must be foreseen and anticipated. During the period of construction and development large amounts of capital must be raised and expended, and in some cases it is years before the undertaking is finally completed and in a position to earn revenue on the investment.

In these circumstances it is essential to the welfare of the industry that a balance be maintained between demand and

supply. Overrapid development of power sites weakens the position of the whole industry, underdevelopment would hold back the natural expansion of Canadian manufacturing. The most recent official report on power contains the statement that the extensive developments now in progress will have an assured market. The normal rate of expansion of established industries together with the requirements of the new industries which are being attracted to the various Provinces, and the spread of the domestic and farm use of electric appliances should absorb this power as it comes on the market.

In general it has been the desire of the power companies to foster diversification of industry. Diversification yields a more balanced load than that which is attained by sale to a single industry. It is this desire to prevent undue peaks and troughs in consumption that has stimulated intensive effort on the part of the power companies to interest large numbers of small manufacturing concerns in the possibilities within their territories. It has been the aim of the power companies to point out the natural advantages of each community within their district rather than to attempt to solicit business on a basis of straight price competition. Cheap power, in itself, is rarely a decisive factor in the location of a manufacturing establishment. Since there are few industries in which cost of power constitutes 10 per cent of total manufacturing costs, a variation of 20 per cent in power cost would not ordinarily make a difference of 2 per cent in total manufacturing costs. It is the necessity for presenting advantages other than those which are derived from low

costs of power that is leading the power companies to make careful studies of the geographical and economic resources of the territories which they serve.

In the past five years the average increase in the amount of electrical energy generated in Canada has varied between 10 and 20 per cent. The present depression in business has resulted in an increase for the first five months of 1930 amounting to only 4 per cent over the amount generated in the corresponding months of 1929.

### Investment in the Power Industry

At present Canada ranks as the third largest producer of electrical energy in the world, with the United States and Germany holding first and second place, respectively. The investment in this industry in Canada now amounts to about \$1,000,000,000, that in the United States to \$11,000,000,000, that in Germany to \$2,700,000,000 and that in Great Britain to \$1,500,000,000.

### Investment Per Kilowatt Hour

Country	Investment (billion dollars)	Production (billion kilowatt hours)	Investment per K. W. H. (cents)
Canada	1	18	5.5 cents
Germany	2.7	94	7.9 cents
United States	11	125	8.8 cents
Great Britain	1.5	16.2	9.3 cents

The accompanying table gives a comparison of the production of electrical energy in relation to volume of investment in these four countries. In this respect the position of Canada is much the most favorable, since Canadian investment amounts to 5.5 cents per kilowatt hour of production, while Great Britain has an investment 50 per cent larger and production amounting to only 90 per cent of that of Canada.

## Fair Total Wheat Crop in Canada Probable if Weather Continues Good

By E. CORA HIND



THE wheat fields of Western Canada are spread over a tract of country roughly 1,000 miles from east to west and 400 to 500 miles from south to north, as wheat is now grown even north of Township 85, which is 510 miles north of the international boundary, and the wheat fields are yearly being pushed further and further north.

In a country so vast there are naturally many and wide variations of soil and climate which prevent anything like a uniform condition of crop at any one period of the growing season, so that conditions can be reported in only very general terms. In this immense area there has been seeded to wheat alone, in the Spring of 1930, between 24,000,000 and 25,000,000 acres. Of this acreage 40 to 50 per cent was Summer fallowed land or new breaking, the largest percentage of new breaking being in the Provinces of Alberta and Saskatchewan.

To secure anything approaching a just picture of conditions it must be borne in mind that by far the largest percentage of the wheat areas are located in the centre and south of the three Provinces, a country of wide open spaces, where evaporation is always heavy and rainfall often relatively limited.

While many sections of the Canadian prairies have had good and abundant rainfall, there has been no absolutely heavy, general rain covering the whole wheat belt since the last week of July, 1928. The Fall rains of 1928-29 were exceptionally light and by no means general, and Fall rains have always been regarded as essential to carry frost far

into the ground and assist in storing moisture.

The Spring of 1929 found the Canadian West with less reserve moisture than at any time in the previous ten years. The rainfall of the whole growing season of 1929 was never general, and rarely heavy, with the result of the light crop of that year; Fall rains over very large sections were conspicuous last year by their absence. The Peace River country in Northern Alberta, the largest part of Manitoba and the southeastern section of Saskatchewan got one heavy snow before the Fall freeze-up, but they were the only sections that did.

Winter snowfall was light, and sudden warm weather during February evaporated much of it, leaving the ground bare and the fallowed fields a prey to the winds.

### Bad Weather and Cutworm Cause Losses

Spring this year opened fairly early, and while the ground was very dry, seeding went ahead very rapidly and was completed fully two weeks earlier than for several years past. Rains came in some districts about mid-May, but were very spotted, and where they did fall there was only enough to give the grain a start.

May generally was a month of cold, windy days, with frosts at night, which nipped back the young grain, and by the end of the first week in June it was figured that the two weeks gained in seeding had been entirely lost.

June, which should be the rainy month, only very partially fulfilled that func-

tion. The first ten days the dry weather and high winds continued, with exceptionally cold nights. Growth was slow, and, while the crop thickened on the ground, it went into the "shot" blade or "boot," with straw in many sections only 6 to 8 inches high.

About mid-June outbreaks of cutworm, the species known as "Pale Western," began to appear, and completely cut out large areas. This species, working underground, cannot be reached by poison, and had to run its course. The life period of the cutworm carries it to the 20th of June or later, so that these devastated fields could only be reseeded to coarse grains in the hope of securing some feed.

The latter part of June and the first days of July brought heavy and beneficial rains in many sections, but large areas are still suffering for moisture; and many sections in the south, especially of Alberta, where rains came fairly early in June, and where growth was heavy and rapid, have had no recent rains and, owing to this lack of reserve and to the great heat, are now going backward.

With the rapid rise in temperature of the last ten days there have been a number of severe thunderstorms, followed by destructive hail, which have completely blotted out considerable acreages of crop, at least some of which was wheat.

### A Fair Total Crop Probable

To sum up, the wheat crop of the Canadian West was seeded early on land very deficient in reserve moisture; it en-

countered high winds, causing heavy drifting, and untimely frosts in May, with very light and sporadic rainfall up to mid-June, with better distributed and heavier rainfall in the last ten days of June. Increasing heat brought destructive hailstorms in July.

During June there were serious infestations of cutworm in many districts. These conditions have permanently wiped out very considerable acreages of wheat; what the percentage of the whole acreage will be it is impossible to tell, but it is very serious. Those who do not know the recuperative powers of the Canadian West may be inclined to think that any crop that may be reaped after such a series of handicaps will be small. That no very large crop of wheat is now possible is an indisputable fact, but with favorable weather and frequent rains from now until the end of July a very respectable crop may quite easily be matured—but for that, conditions from now on must be entirely favorable.

While these facts present the conditions of the wheat areas as a whole, there are many sections that have fine crops and that will reap bountiful harvests, but such areas are not likely to offset less favored districts beyond the point of providing a moderate volume for the country as a whole.

### Carry-Over Fairly Large

The carry-over of the Canadian West at the end of the crop year of 1928-29 was exceptionally large, and the present condition of country and terminal elevators, together with the lessened export figures for the past eleven months, indicates that it will be fairly large again

Continued on Page 120





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Continued on Page 118

this year, though possibly not so great as was anticipated six weeks ago.

#### Effect on Farmers and Business

Western Canada at present is an agricultural country, with wheat as the main cash crop. It follows, therefore, that anything which affects the volume or price of that crop immediately reacts upon business in all its branches. Business is duller than is usual at this season, but it is a rather significant fact that the large Summer agricultural and industrial exhibitions, which take place in July and which are regarded as the Summer holiday of farmers and their families, are being almost as well attended as in former years.

The Canadian West is not as dependent on wheat as it was ten years ago, having enormously increased dairying and the feeding of livestock, and while the new United States tariff has to a great extent barred Western Canada from markets to the south and lowered the price of beef at home, new methods of feeding and marketing are making some trade still possible, and in the matter of butter, with all the increase, Canada is not supplying her own market.

Poultry and egg production and swine raising are receiving increased attention, all of which will tend to lessen the stock of short crops and low prices for wheat.

Any article dealing with the wheat crop of Western Canada is hardly complete without a mention of the pools.

These exist in all three Provinces, with a central selling agency for all three.

#### Wheat Pools

They are credited with controlling 55 per cent of the wheat crop, and much has been said and written as to their mistake in holding wheat for higher prices. It must be said in their defense, however, that many members of the trade did the same. The pools were the owners of a large slice of the carry-over of 1928-29, and the farmers have received no final payment for that wheat. If it has been actually sold now, it is probable that it went at a price which permits of no final payment. The initial payment of 1929 was \$1, and, since prices have tumbled, that payment has now, for sev-

eral weeks, been reduced to 85 cents for all undelivered contracts for the 1929 crop.

The pool year ends July 15, and there is much speculation as to how much money the Provincial governments of Manitoba, Alberta and Saskatchewan will have to put up on their guarantee to the banks last Spring, when prices of wheat began to slip so heavily and the pools asked for government assistance. Another subject exercising the farmers is what will be the initial payment on the 1930 crop. Unless wheat prices greatly improve, they fear it will hardly be sufficient to pay harvesting and threshing expenses, leaving but a narrow cash margin for carrying on during the Winter.

## Index of Canadian Business Activity for May Down to the March Level



SLIGHT decrease in Canadian business activity in May, sends THE ANNALIST Index of Canadian Business Activity to a new low for the year. The May index, adjusted for seasonal variation and long-term trend, is 89.0, as compared with 90.7 (revised) in April and 89.1 in March. The revised figure for April is considerably lower than the preliminary one, due to an error in the report for electric power production, which was one of the principle factors in the sharp upturn in April. The irregularity present in April continued in May, with seven of the series showing minor gains and five showing declines sufficient to carry the index 1.7 points lower.

The series declining in May, in order of importance in contributing to the fall of the combined index, were: Copper exports, construction contracts awarded, passenger car production, electric power production and steel ingot production.

The series showing gains in May, in order of their importance, were: Freight car loadings, newsprint production, exports of boards and planks, crude rubber imports, pig iron production, flour production and cattle slaughtered.

A further decline in wholesale commodity prices has an important bearing on the business situation. The Dominion Bureau of Statistics' Index of Wholesale Commodity Prices is 89.9 for May, as compared with 91.7 in April, the May index being the lowest since 1916.

Table I and Table II show the index numbers of the series included in Charts 1 and 2 respectively, as well as the combined index for May, April and March.

TABLE I

Series.	May.	April.	March.
Exports of copper.....	110.0	220.8	165.4
Pass. car production.....	72.9	86.7	80.9
Freight car loadings.....	86.0	83.1	84.4
Cattle slaughtered.....	91.3	90.7	79.5
Construction contracts awarded.....	67.8	93.7	108.1
Flour production.....	91.3	90.3	76.4
Newsprint production.....	93.9	93.2	86.8
Pig iron production.....	115.5	109.0	109.0
Steel ingot production.....	111.9	128.9	151.6
Elec. power production.....	86.0	*86.5	83.2
Exports of boards and planks.....	109.2	96.5	110.6
Crude rubber imports.....	82.4	68.1	87.6
Combined index.....	89.0	*90.7	89.1

TABLE II

Series.	May.	April.	March.
Exports of copper.....	173.1	344.8	257.0
Pass. car production.....	87.4	103.4	96.0
Freight car loadings.....	106.6	101.6	102.8
Cattle slaughtered.....	96.7	97.8	85.5
Construction contracts awarded.....	97.3	133.6	153.2
Flour production.....	92.6	91.4	77.4
Newsprint production.....	145.2	142.7	131.4
Pig iron production.....	114.4	107.9	107.9
Steel ingot production.....	121.1	139.5	164.1
Elec. power production.....	175.9	*174.3	165.1
Exports of boards and planks.....	81.0	72.2	83.2
Crude rubber imports.....	149.3	122.3	156.0
Combined index.....	137.9	*139.9	135.0

\*Revised.

The most important of the declines in



May was that in copper exports, the index dropping over 110 points to a new low of 110.0. The April index was 220.8. As was pointed out last month, the immediate demand seems to be filled as the result of the sharp price cut; and exports, allowing for seasonal variation and

long-time trend, have been cut in two. Stocks of copper at the end of June in the hands of North and South American producers, contrary to expectations, increased to the highest level since September, 1921. The total stocks on July 1, as reported by the American Bureau of

TABLE III. FREIGHT LOADINGS BY GROUPS  
(As Reported by the Dominion Bureau of Statistics)

	May 3	May 10	May 17	May 24	May 31	June 7	June 14	June 21	June 28
Grain and grain products.....	5,203	5,654	7,067	7,442	8,995	9,703	9,319	8,209	7,120
Live stock.....	1,504	1,341	1,492	1,334	1,574	1,554	1,604	1,235	1,231
Coal.....	4,024	5,948	5,729	4,725	6,589	5,899	5,021	6,395	6,496
Coke.....	558	453	380	422	438	411	364	372	426
Lumber.....	3,282	3,229	3,222	3,098	3,414	3,232	3,255	3,243	3,086
Pulpwood.....	1,299	1,205	1,281	1,537	1,863	1,812	2,013	2,211	2,060
Pulp and paper.....	2,192	2,394	2,417	2,306	2,306	2,183	2,305	2,246	2,189
Other forest products.....	2,927	2,911	2,824	2,982	3,054	2,904	2,640	2,936	2,745
Ore.....	1,858	1,697	1,764	2,152	2,670	2,255	2,174	2,301	1,981
Merchandise L. C. L.....	18,894	18,877	18,816	16,277	18,458	18,406	18,299	18,296	18,398
Miscellaneous.....	17,286	17,220	17,411	15,962	18,372	18,138	17,615	16,386	17,326
Total cars loaded.....	59,027	60,929	62,493	57,937	67,745	66,487	64,609	63,830	63,058

Metal Statistics, were 316,762 tons. It was thought that stocks would be reduced, due to the large amount of buying in May, but the depression in other industries has held up deliveries.

Construction contracts awarded in May were also much lower. Improvement is visible, however, in the figures for June contracts. The adjusted index for May is 67.8, as compared with 93.7 in April.

Freight car loadings have been improving slightly, but are still far below the 1929 or 1928 level. Table III shows the trend of weekly car loadings for May and June.

The two most heavily weighted series in the combined index, newsprint production and electric power production, changed only slightly in May. The index for newsprint production rose 0.7 point and for electric power production declined by 0.5 point. Canadian mills in May operated at 75.2 per cent of capacity; and total production for the first five months of 1930 is 16,131 tons less than in the first five months of 1929, a decrease of 1 per cent.

H. E. HANSEN.

#### Canadian Pacific Railway

The National City Company, Guaranty Company of New York, Bank of Montreal, Lee, Higginson & Co., the Union Trust Company of Pittsburgh, the Royal Bank of Canada and Wood, Gundy & Co., Inc., are offering at 98 and accrued interest, to yield 4.62 per cent, a new issue of \$25,000,000 Canadian Pacific Railway Company 30-year 4½ per cent collateral trust gold bonds, maturing July 1, 1960. Proceeds from the sale of the bonds will be used chiefly to reimburse the company's treasury for capital expenditures made and to be made.

The bonds will be direct obligations of the company and will be specifically secured by pledge with the Royal Trust Company of Montreal, as trustee, of \$30,000,000 principal amount of Canadian Pacific Railway Company 4 per cent consolidated debenture stock, authorized by acts of the Parliament of the Dominion of Canada under terms which make it a first charge on the entire assets and undertakings of the company, except lands received by way of subsidy, subject to certain priorities and to the payment of working expenses as defined by the Railway act. The priorities, or underlying obligations, aggregate \$38,641,724 principal amount, and cover only 1,642 miles of road as against 15,242 miles embraced in the company's traffic returns.

Interest on the consolidated debenture stock is, therefore, a first charge, subject to priorities already mentioned, on net earnings and special income of the company which last year amounted to \$58,376,764.





**ERGERS**—The reorganization committee, formed to carry out the proposed consolidation of the business of The International Printing Ink Corporation with the business of the Dyestuffs and

Chemical Division of The Newport Company, has announced that, at a meeting held on July 3, the committee had declared operative the plan for consolidation, subject to the approval of the stockholders of the two companies. The committee announced that securities of The International Printing Ink Corporation had been deposited under the deposit agreement in amounts more than sufficient to permit participation in the plan by that company.

The plan will be carried into effect through the acquisition by International of all the stock of Newport Chemical Corporation, a new corporation which has been formed in accordance with the plan to acquire all the business and assets of the Dyestuffs and Chemical Division of The Newport Company. Upon consummation of consolidation, the name of The International Printing Ink Corporation will be changed to International-Newport Chemical Corporation. However, a subsidiary to bear the name The International Printing Ink Corporation will be formed to carry on the business of the company now bearing that name.

Officers and directors of International and Newport believe that the union of the two companies will be highly advantageous and have strongly recommended the acceptance of the plan by the security holders.

#### American Phenix Corporation

Stockholders of the American Phenix Corporation have approved the proposal of their directors that the Reinsurance Corporation of America, a wholly owned subsidiary and other partly owned subsidiaries be merged and that these merged subsidiaries in turn be consolidated with the American Reserve Insurance Company.

The plan is subject to approval of American Reserve stockholders, who will meet on July 29 to consider it, and also is subject to the approval of the State Superintendent of Insurance. If the merger is effected, the American Reserve Insurance Company will be one of the largest companies doing a strictly reinsurance business in this country. Its assets will be approximately \$8,000,000.

#### Bendix Aviation Corporation

Stockholders of the Consolidated Instrument Company of America, Inc., have approved the sale of its assets to the Bendix Aviation Corporation. Included in the transfer were Julian P. Friez & Son, the Aircraft Control Company and the Molded Insulation Corpora-

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tion, all subsidiaries of Consolidated Instrument.

#### Broadway and Plaza Trust Company

The merger of the Broadway National Bank, the Plaza Trust Company and the Park Row Trust Company has been announced following approval by the board of directors of each. The new company, which will be known as the Broadway and Plaza Trust Company, will have its head office at 261 Fifth Avenue, present headquarters of the Broadway National.

The new bank will have a capital of \$1,350,000, a surplus of \$1,800,000 and undivided profits of \$225,000, totaling one half the capitalization of the respective institutions as now constituted. The remainder of the capital and surplus will be distributed pro-rata among the stockholders.

It was announced that the principal stockholders of the institutions included in the agreement have decided on a program of expansion which contemplates the acquisition of units and the ultimate creation of a substantially larger institution.

### CHANGES IN CAPITALIZATION

**O**FFERING has been made of \$4,000,000 Wisconsin Power and Light Company first lien refunding mortgage 5 per cent gold bonds, Series F, at 99 and interest through Hill, Joiner & Co., Inc., Halsey, Stuart & Co., Inc., and Paine, Webber & Co. The bonds are due Dec. 1, 1958, and are secured by mortgage on important divisions of the company constituting approximately 45 per cent of the properties and by direct mortgage lien on additional property and franchises.

The company, which is part of the Middle West Utilities system, supplies electric light and power to 268 communities in Central and Southern Wisconsin. In addition, it wholesales electrical energy to sixty-five tributary companies. Other services rendered to the 700,000 population in the territory include water, street railway, urban and interurban bus lines.

#### De Forest Radio Company

James W. Garside, president of the De Forest Radio Company, has announced, in a letter mailed to stockholders, the action of the directors in authorizing an issue of \$800,000 par value of three-year 6 per cent gold notes, to be dated July 15, 1930, and payable on July 15, 1933. The note will be convertible at the option of the holder into De Forest Radio Company no par value common stock at the rate of \$4 a share on or before Jan. 15, 1931, and increasing semi-annually until July 15, 1933, when the rate for conversion will be \$12 a share.

The current offering is made exclusively to stockholders of record of July 14 and is to provide funds to care for the expected increase in business in the next few months and for the payment of \$300,000 6 per cent gold notes due next January.

#### Indiana Southwestern Gas and Utilities Corp.

Public offering is announced of a new issue of \$2,500,000 Indiana Southwestern Gas and Utilities Corporation convertible 6 per cent ten-year secured notes, series A, by Guibord, White & Co., Inc., and Investment Securities Corporation. The proceeds from the sale of these notes will be employed in the retirement of certain obligations now existing, for the drilling of additional wells and to provide working capital for development and expansion of the properties which are located in Texas and Indiana. The pipe lines of the Indiana gas properties serve at wholesale to distributing companies a population of more than 150,000, estimated to consume an average of over 2,500,000,000 cubic feet of natural gas annually over the next ten years, including Evansville, where deliveries began

in June, this year, under a long-term contract with Southern Indiana Gas and Electric Company, a subsidiary of the Commonwealth and Southern Corporation.

The notes are priced at 98 1/2 and accrued interest, to yield over 6.20 per cent, and are listed on the Chicago Stock Exchange. Consolidated net earnings of the company and its subsidiaries, applicable to note interest irrespective of dates of acquisition of the subsidiaries, were in each of the last seven years over 2.6 times the annual interest charges on those notes. After depreciation and depletion charges amounting to \$413,928, there was a book loss in 1929 of \$17,349. Past earnings include only a few months' operation of the Indiana properties without the Evansville contract, and with no Texas properties. The Hope Engineering Company estimates that with those additional sources of income the net earnings before interest and reserves in the first full year of operation should be \$986,000, which after prior charges and the present minority interest would be equivalent to \$860,000, or over five times the annual interest charges on the notes now offered.

#### Louisiana Power and Light Company

Financing for Louisiana Power and Light Company to provide funds to be used in part to reimburse the company for expenditures made for additions to property has taken the form of an additional issue of \$2,000,000 of first mortgage gold bonds 5 per cent, series due 1957. The issue has been underwritten by a syndicate headed by W. C. Langley & Co., including John Nickerson & Co., Inc., Guaranty Company of New York, the First National Old Colony Corporation, J. G. White & Co., Inc., J. and W. Seligman & Co., Rogers, Caldwell & Co., Inc., and Hale, Waters & Co., and has been offered publicly at 97 to yield more than 5.20 per cent. Upon completion of this financing the company will have outstanding \$14,500,000 first mortgage gold bonds, 5 per cent, series due 1957; 60,000 shares of preferred stock, \$6 cumulative of no par value; 30,000 shares of second preferred stock, \$6 cumulative of no par value, and 1,000,000 shares of no par common stock.

Louisiana Power and Light Company is controlled through ownership of all its second preferred and common stocks by Electric Power and Light Corporation and is under the supervision of Electric Bond and Share Company. The company supplies electric power and light service in an extensive territory embracing 100 communities in agricultural, industrial, lumbering and mineral regions in Northern Louisiana, in the southeastern part of the State north and west of New Orleans and in a district on the Mississippi River south of New Orleans. The company also supplies other public utility services, including natural gas and water.

The company's transmission system in the north, radiating from its Sterlington steam electric generating station, forms an important part of a large interconnected system serving a wide area in the States of Louisiana, Arkansas, Mississippi and Tennessee. The company's transmission system is also interconnected with two associated companies. Arkansas Power and Light Company and Mississippi Power and Light Company.

#### Seasoned Securities Trust Shares

The initial public offering of Seasoned Securities Trust Shares, Series A, the new investment trust formed to embody the features of both the fixed and general management types of trust, is being made by Seasoned Securities, Inc., depositor, who will operate the trust and whose common stock is included in the trust unit. Each trust share represents an undivided 1/2,000th interest in a unit of stocks deposited with the Bank of America, N. A., trustee, and is priced at the market of about \$11.50 per share.

#### State of Arkansas

The State of Arkansas has awarded a new issue of \$18,000,000 highway bonds,

due serially on July 1, 1935 to 1965, as 4 1/2s, at a price of 99.78, equivalent to about a 4.767 per cent basis. The award went to a syndicate headed by Halsey, Stuart & Co., Inc., which put in alternate bids of 102.65 for the bonds as 5s, and 100.01 for \$9,000,000 of the issue as 3 1/2 per cent notes, due on Dec. 5, 1930, and 100.158 for a similar amount as long-term bonds as 4 1/2s.

Only one other syndicate competed for the bonds. It was headed by Lehman Brothers and the Chase Securities Corporation. This syndicate bid 98.50 for the bonds as 4 1/2s and 101.50 for the bonds as 5s. It also put in three bids for \$9,000,000 of bonds and the same amount of notes, the first bids of 102.50 for the bonds as 5s and the notes as 3 1/2s, the second, 99.25, for the bonds as 4 1/2s and the notes as 3 1/2s, and the third bid, 96, for the bonds as 4 1/2s and the notes as 3 1/2s. Both syndicates submitted split-rate bids for the bonds, none of which was considered by the State.

This was the third time this year that the issue had been up for sale. The State planned originally to sell the bonds on Jan. 11, but in view of the unsettled market conditions at that time the sale was postponed until Feb. 12. As the interest rate on the issue was limited to 5 per cent, no bids were received. Later, on March 7, the State sold an issue of \$9,000,000 4 1/2 per cent highway notes, due Dec. 7, 1930. This note issue will be refunded by half of the proceeds of the present issue of bonds. Although the bid made by the Halsey, Stuart &

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Co. group for a combination of bonds and notes amounted to a smaller interest cost to the State, it was evident that the State officials preferred a long-term bond issue to the combination, which would involve additional financing next December.

In the syndicate with Halsey, Stuart & Co. are the Bancamerica-Blair Corporation, the Chatham-Phenix Corporation, E. H. Rollins & Sons, Eldredge & Co., A. B. Leach & Co., Inc., R. W. Pressprich & Co., Redmond & Co., B. J. Van Ingen & Co., Darby & Co., the Mercantile-Commerce Company, St. Louis; the Commerce Trust Company, Kansas City, and the Boatmen's National Company; Stifel, Nicolaus & Co., Inc., and Stix & Co., all of St. Louis.

The bonds have been on the market at prices to yield 4.60 per cent. The State reports an assessed valuation of \$1,248,649,700 and net bonded debt, including this issue, of \$82,365,000.

## EARNINGS

**A** DECREASE of \$149,357,699 in the net operating income of Class I railroads during the first five months of 1930, as compared with the same period of 1929, is reported by the Bureau of Railway Economics. This represented a decline of 1.9 per cent in the rate of return on property investment.

The bureau made public reports filed by the carriers which gave income for the five-month period this year as \$307,659,543, equivalent to an annual rate of return of 3.68 per cent. This compared with \$457,017,242, or 5.58 per cent on property investment, for the period in 1929.

The compilation as to earnings for the first five months of 1930 is based on reports from 172 Class I railroads, representing a total of 242,465 miles. Property investment is the value of road and equipment as shown by the books of the railroads, including materials, cash and supplies, and the net railway operating income, it was explained, is what is left after the payment of operating expenses, taxes and equipment rentals, but before interest and other fixed charges.

The showing for the first five months ended May 31, 1930, was:

Item.	1930.	1929.
Total oper. rev.	\$2,246,434,269	\$2,534,928,166
Total oper. exp.	1,738,515,556	1,866,995,430
Taxes	149,690,335	162,544,885
Net rwy. op. inc.	307,659,543	457,017,242
Op. ratio—per cent	77	73.65
Rate of return on property investment	3.68	5.58

The showing for May of this year as contrasted with last year was:

Item.	1930.	1929.
Total oper. rev.	\$463,130,081	\$538,608,395
Total oper. exp.	351,780,346	391,528,441
Taxes	31,210,366	33,934,809
Net rwy. op. inc.	69,173,825	103,577,561
Op. ratio—per cent	76.96	72.69
Rate of return on property investment	3.78	5.79

Gross operating revenues for the first five months of 1930 were 11.4 per cent less than for the same period 1929. Operating expenses for 1930 showed a reduction of 6.9 per cent compared with the same period of 1929. Twenty-nine Class I railroads operated at a loss in the first five months of 1930, of which eight were in the Eastern, three in the Southern and eighteen in the Western district.

Net railway operating income by districts for the first five months of 1930 with the percentage of return based on property investment on an annual basis follows:

Region or District.	Income.	1930.	1929.
New England	\$18,189,588	5.37	
Great Lakes	57,086,434	3.60	
Central Eastern	73,622,110	4.01	
Pocahontas	31,956,824	8.25	
Total Eastern district.	\$180,854,956	4.36	6.12
Tot. Southern district.	39,075,621	2.86	4.34
Northwestern	14,636,492	2.08	
Central Western	46,586,394	3.43	
Southwestern	26,496,080	3.39	
Tot. Western district.	\$87,728,966	3.08	5.41
United States	\$307,659,543	3.68	

Gross operating revenues of the Class I railroads in the Eastern district for the first five months in 1930 totaled \$1,139,851,971, a decrease of 10.7 per cent below the corresponding period of 1929. Operating expenses for the 1930 period showed a reduction of 6.9 per cent, compared with the same period of 1929. Twenty-nine Class I railroads operated

# American Security News & Earnings Records

at a loss in the first five months of 1930, of which eight were in the Eastern, three in the Southern and eighteen in the Western district.

Gross operating revenues of the Class I railroads in the Southern district for the first five months in 1930 amounted to \$292,866,970, a decrease of 11.7 per cent below the same period the year before, while operating expenses totaled \$229,587,338, a decrease of 6.9 per cent. The net railway operating income of the Class I railroads in the Southern district in May amounted to \$6,064,893, while in the same month in 1929 it was \$10,512,691.

Gross operating revenues of the Class I railroads in the Western district for the first five months this year amounted to \$813,715,328, a decrease of 12.2 per cent under the same period last year, while operating expenses totaled \$645,095,582, a decrease of 6.8 per cent, compared with the first five months last year. For May the net railway operating income of the Class I railroads in the Western district amounted to \$19,065,121. The net railway operating income of the same roads in May, 1929, totaled \$33,444,125.

## American Telephone and Telegraph Co.

A net income of \$81,671,847 is reported by the American Telephone and Telegraph Company for the first six months of 1930 after all taxes and charges, equal to \$5.71 a share earned on 14,309,035 average number of shares outstanding during the period, compared with \$80,102,038, or \$6.15 a share earned on 13,028,807 average number of shares outstanding during the first half of 1929. While there was a gain of \$1,569,809 in net income, there was a 44-cent decline in earnings a share, due to an increase of 1,280,228 in the number of shares outstanding, largely through the conversion of bonds into stock this year.

All classes of revenue showed gains over the first half of 1929 despite the business depression. Telephone operating revenues were \$58,149,441, against \$54,696,001; revenue from dividends was \$72,254,344, against \$66,341,283, and revenue from interest was \$13,399,133, against \$9,056,079. Expenses were also higher, as well as the company's charges, so that gains of \$13,829,117 in gross revenue and of \$6,554,510 in net earnings resulted in an increase of only \$1,569,809 in net income, while surplus after dividends was \$5,836,162 lower than in the first half of 1929.

Walter S. Gifford, president, in his letter to stockholders accompanying the report, says that "the volume of general industrial activity during the first six months of 1930 has continued distinctly below the record levels of 1929, although comparisons with performance in 1928 have not generally made an unfavorable showing."

"The number of telephones added to the Bell System during the half-year just ended was about 165,000. The number of long-distance messages has continued greater than a year ago, the gain during the second quarter of 1930 being slightly larger than that in the first quarter."

"The expenditures so far this year for additional plant facilities to provide service of the highest quality and to meet the continuing and prospective growth in the use of wire communication have exceeded those for the same period of 1929."

The earnings reports for the first halves of 1930 and 1929 compare as follows:

Six Months Ended June 30.	1930.	1929.
Rev. from dividends.	\$72,254,344	\$66,341,283
Rev. from interest.	13,399,133	9,056,079
Rev. from interest.	58,149,441	54,696,001
Dividends	762,795	643,232
Total revenue	\$144,565,712	\$130,736,595
Exp. and taxes	45,965,069	38,690,462
Net earnings	\$98,600,643	\$92,046,133
Interest	16,928,796	11,944,094
Net income	\$81,671,848	\$80,102,039
Dividends	64,390,659	56,984,688
Surplus	\$17,281,189	\$23,117,351

Improvement was shown in the second quarter of 1930 over the first quarter of the year, contrary to the trend last year. The following are the principal figures

for the first and second quarters of 1930 and 1929:

	1930.	1929.
1st quarter gross rev.	\$71,528,890	\$65,305,654
2d quarter gross rev.	73,036,822	65,430,941
1st quarter net earn.	49,284,285	46,384,501
2d quarter net earn.	49,316,358	45,861,632
1st quarter net income.	40,439,855	40,500,765
2d quarter net income.	41,231,993	39,601,274

## American International Corporation

For the quarter ended June 30 the American International Corporation reports net income of \$1,427,783, equivalent to \$1.37 per share on 1,040,152 no-par shares outstanding, compared with a net equivalent to \$1.22 a share on 1,019,757 shares in the preceding quarter and \$1,176,253, or \$1.17 a share, in the second quarter last year. The net for the first half of 1930 was \$2,669,228 after interest and taxes, equivalent to \$2.56 a share on 1,040,152 shares, as compared with \$2,381,480, or \$2.38 a share on 999,600 shares, in the first half of the preceding year.

## Chatham Phenix National Bank and Trust

The statement of the Chatham Phenix National Bank and Trust Company showed total resources of \$326,335,887 on June 30, compared with \$297,765,000 on March 27 last, a gain of \$28,570,887. Deposits came to \$244,233,024, compared with \$217,739,743 last March, an increase of \$26,493,281. Surplus and undivided profits were \$19,703,207, compared with \$19,492,790, a gain of \$210,417.

## Cooper-Bessemer Corporation

The Cooper-Bessemer Corporation for the first six months ended June 30, 1930, reports gross value of orders received by the company and its subsidiary, the Chapman-Stein Company (69 per cent

owned) of \$6,652,635. This compares with \$5,698,591 for the same period of 1929, or an increase of 16.8 per cent. Unfilled orders on hand as of July 1, 1930, amounted to \$4,255,569, of which Chapman-Stein Company accounted for \$659,542 and Cooper-Bessemer Corporation \$3,596,027, as compared with total unfilled orders on hand July 1, 1929, of \$2,323,649.

B. B. William, president, in making public these figures, states that "the Cooper-Bessemer Corporation stands out in sharp contrast to the position of many other industrial concerns at the present time."

## Devco & Reynolds, Inc.

Devco & Reynolds, Inc., and subsidiaries reported for the six months ended on May 31 a profit of \$152,148 after expenses and charges but before Federal taxes, comparing with \$519,216 in the first half of the previous year. Operating profit was \$188,219, compared with \$596,709, and other income was \$103,943, compared with \$118,599.

## Empire Title and Guarantee

The Empire Title and Guarantee Company reports net profits of \$71,167 for the six months ended June 30, equal to \$7.11 a share, comparing with \$6.30 a share in the same period last year. Capital, surplus and undivided profits on June 30 were \$1,610,758, showing a book value of \$161.07 a share.

## Federal Water Service Corporation

Consolidated gross revenues, including other income of the Federal Water Service Corporation, a subsidiary of the Tri-Utilities Corporation, totaled \$16,504,799 for the year ended May 31, 1930, as compared with \$15,676,722 for the preceding twelve months, an increase of \$828,078, or 5.28 per cent. Operating expenses, maintenance, reserve for retirements and replacements, and general taxes amounted to \$7,306,613, as against \$6,989,464. Gross corporate income of \$9,198,186 represented an increase of \$510,928, or 5.88 per cent. After interest,

# Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, July 12, 1930

STOCKS.					INSURANCE.				
Sales.	High.	Low.	Last.	Net Chg.	Sales.	High.	Low.	Last.	Net Chg.
2,300 Am Austin Car.	7	6 1/4	7	7	300 Home Fire Sec.	15 1/2	19 1/2	19 1/2	19 1/2
800 Am Corp. w. w.	6	6 1/4	6	6	100 Home	41 1/4	41 1/4	41 1/4	41 1/4
300 Do war.	1 1/4	1 1/4	1 1/4	1 1/4	200 Seaboard Fire	16 1/2	16	16	16
7,000 Am Eagle Air.	1 1/2	1 1/2	1 1/2	1 1/2	BONDS.				
100 Am Ut & Gen \$3 pf. w. w.	30 1/2	30 1/2	30 1/2	30 1/2	\$1,000 European El deb ex w	77	77	77	77
1,000 Andes Petrol	30	30	30	30	5 1/2s, 1965, w. i.	77	77	77	77
400 Appal Gas war.	3 1/2	3 1/2	3 1/2	3 1/2	29,000 McKesson & Rob deb	93	91	93	93
600 Assoc Gas & El '30 rts.	7 1/2	7 1/2	7 1/2	7 1/2	5 1/2s, 1950	93	91	93	93
1,800 Do opt stock rts. w. i.	2 1/2	2 1/2	2 1/2	2 1/2	SECURITIES MARKET				
500 Do \$5 pf. w. i.	92	87 1/2	92	87 1/2	NEW YORK				
500 Bagdad Copper	1.45	1.11	1.11	1.11	PRODUCE EXCHANGE				
600 Bancorp Inv pf.	18	17 1/2	18	17 1/2	(INCORPORATED 1922)				
300 C & O. new. w. i.	47 1/2	46 1/2	47 1/2	47 1/2	EXPERT GUIDANCE				
400 Claremont Invest	6	6	6	6	THE various activities				
300 Claude Neon Lt.	9 1/2	9 1/2	9 1/2	9 1/2	T of the New York Prod-				
300 Columbia Baking	20	20	20	20	Exchange are guided				
100 Do 1st pf.	10 1/2	10 1/2	10 1/2	10 1/2	by 190 members who have				
1,700 Cons Chromium	30 1/2	30 1/2	30 1/2	30 1/2	been chosen because of				
900 Do A	30 1/2	30 1/2	30 1/2	30 1/2	their past records of ser-				
5,300 Det & Can Tun.	6 1/2	5 1/2	6 1/2	6 1/2	vice, their years of experi-				
100 Fuel Oil Mot.	8	8	8	8	ence, and their wide				
100 Gen Bond & Sh.	1 1/2	1 1/2	1 1/2	1 1/2	knowledge of trade con-				
100 Gen Motive	7	7	7	7	ditions.				
200 Golden Cycle	14 1/2	14 1/2	14 1/2	14 1/2	A list of the recently				
200 Hamilton Gas	5 1/2	5 1/2	5 1/2	5 1/2	elected officers, Standing				
200 Hearst Shares	26	26	26	26	and Trade Committees,				
100 H Rubenstein pf.	16	16	16	16	composed of these men,				
200 Inter Hydro El pf.	52	52	52	52	is available on request.				
5,700 Inter Rustless Ir.	1 1/2	1 1/2	1 1/2	1 1/2	Address Publicity Committee, Room				
100 Interstate N Gas	19	19	19	19	216, No. 2 Broadway, New York City.				
200 Jerkins Telev	5	5 1/2	5	5 1/2					
6,300 Kinner Air & M.	11	11	11	11					
5,200 Lautaro Nitrate	7 1/2	4 1/2	6 1/2	6 1/2					
100 Macfaden Pub	17 1/2	17 1/2	17 1/2	17 1/2					
100 N. Y. Rio & B. A. L.	40	40	40	40					
3,600 M.Jestic Household Util.	37 1/2	31 1/2	35	35					
1,000 Maxwell Corp	10 1/2	9 1/2	10 1/2	10 1/2					
500 Mexican Oil & C.	3	2	3	3					
600 Nat Food Prod war.	3 1/2	3 1/2	3 1/2	3 1/2					
100 N. Y. Rio & B. A. L.	33	33	33	33					
500 Ohio Oil, n. w. i.	33	31 1/2	33	33					
2,800 Petrol Conv	10 1/2	7 1/2	10 1/2	10 1/2					
2,000 Phantom Oil, w. i.	20 1/2	20 1/2	20 1/2	20 1/2					
300 Phila pf. w. i.	99 1/2	99 1/2	99 1/2	99 1/2					
1,000 Phoenix Oil	50	50	50	50					
5,000 Photo Color, new. w. i.	8 1/2	7 1/2	8 1/2	8 1/2					
100 Railroad Shs war.	3 1/2	3 1/2	3 1/2	3 1/2					
1,100 Saranac Pulp	34	32 1/2	34	34					
2,700 Saranac River Pow.	14	12 1/2	14	14					
200 Shamrock Oil	1.60	1.55	1.60	1.60					
300 Sherritt Gord M.	2 1/2	2 1/2	2 1/2	2 1/2					
100 Spittord Beth	56 1/2	56 1/2	56 1/2	56 1/2					
100 Swedish Ball B.	2 1/2	2 1/2	2 1/2	2 1/2					
400 Sylvestre Util	2 1/2	2 1/2	2 1/2	2 1/2					



dividends on preferred stock and other charges of subsidiaries, and after interest and other charges of Federal Water Service Corporation and provision for Federal income tax, net income was \$3,164,157, as compared with \$2,727,781 for the twelve months ended May 31, 1929.

#### Fifth Avenue Bank

The Fifth Avenue Bank showed total resources at the end of June of \$32,238,224, compared with \$32,301,661 last March, a decline of \$63,437. Deposits amounted to \$27,005,530, compared with \$25,606,998, an increase of \$1,398,532. Surplus and undivided profits were \$3,706,813, compared with \$3,793,559, a drop of \$87,746.

#### United Founders Corporation

For the first time in its history or that of its subsidiary companies the United Founders Corporation has made public the full consolidated portfolio of its investment, and a consolidated semi-annual statement of condition. The report reveals consolidated investment holdings as of May 31 with a market value of \$286,924,404, which was \$7,154,921 in excess of cost, and total consolidated assets of \$327,389,769.

Gross income for the six months amounted to \$11,858,244 and the balance applicable to United Founders Corporation, after deductions for reserves, dividends and minority interests of subsidiaries, amounted to \$5,442,687. The consolidated earnings a common share on the average of outstanding shares amounted to 77 cents, in addition to which an equity in the undistributed earnings of affiliated companies amounted to 18 cents a share.

The asset value of United Founders common stock on a consolidated basis, eliminating all intercompany holdings and taking the value of portfolio at market prices and eliminating all deferred charges as well as the cost of securities of subsidiaries above their book values, an item carried at \$27,372,241 in the balance sheet, was \$21.41 a share. On a parent-company basis, taking owned shares of subsidiaries and other securities at open market prices, the asset value would be \$27.74 a share.

The consolidated balance sheet shows cash and call loans aggregating \$13,275,731. On the liability side are bank loans amounting to \$10,000,000. United Founders proportion of excess of cost of shares of subsidiary companies over their stated values, arising through an exchange of shares, is written down to the extent of \$110,376,956 in the liabilities column.

The portfolio shows holdings in 945 different securities, of which 498 are bonds and 447 are stocks. Foreign holdings include 356 bonds and 203 stocks. Of total investments 67.61 per cent are in this country. United Founders owns 77.5 per cent of the outstanding stock of American Founders and 78.4 per cent of that of Investment Trust Associates. United Founders has more than 80,000 shareholders.

The domestic common and preferred stock holdings of the consolidated group, showing also the holdings of American Founders, follow:

Public Utilities.		Total	
Amer.	United	Amer.	United
Fdrs.	Fdrs.	Fdrs.	Fdrs.
and	and	and	and
Sub-	Sub-	Sub-	Sub-
sidi-	sidi-	sidi-	sidi-
aries.	aries.	aries.	aries.
American Power & Light.....	3,500	5,000	
American Tel. & Tel.....	2,500	6,000	
Do Dots.....	47,000	70,000	
Am Water Wks & Elec.....	1,000	2,000	
Bell Telephone of Canada.....	7,000	14,000	
Brazilian Traction Lt & Pow.....	6,500	11,000	
Consolidated Gas of N Y.....	2,900	3,000	
Electric Bond & Share.....	4,000	6,000	
Electric Power & Light.....	1,500	2,000	
El Shareholdings, 6% pf ww.....	3,617	6,000	
Foreign Lt & Pow, 7d pf.....	400	400	
Do com.....	800	800	
Gen Gas & Elec, 6% pf A.....	4,800	4,800	
Do com A.....	1,200	1,200	
Hydro-Elec Securities (Can).....	69,476	161,840	
Int Power 1st 7% pf.....	1,000	1,000	
Int Telephone & Telegraph.....	8,800	20,000	
Inland Utilities.....	70,000	103,000	
National Elec Power, 7% pf.....	200	200	
Pacific Gas & Electric.....	2,000	2,000	
Pacific Lighting.....	1,000	1,000	
Public Service of N J.....	2,000	2,000	
Public U Hold of Am, ww.....	239,603	685,936	
Do Class A, without war.....	83,333	250,000	
Do detached warrants.....	170,087	1-6 550,586	
Public Util Inv allot cert.....	5,000	5,000	
Seaboard Investment Trust.....	13,750	5,000	
Standard Gas & Electric.....	24,100	30,000	
Standard Pow & Light com.....	4,200	9,800	
Do com, Series B.....	2,700	6,800	
Southern California Edison.....	1,000	1,000	
United Gas Co, 7% pf.....	2,000	2,000	
United Gas Improvement.....	4,000	4,000	
United Corp.....	4,000	8,000	
U S El Power, 6% cum cv pf.....	10,000	10,000	
Do com and Class A ww.....	706,393	3,009,773	
Do detached warrants.....	253,600	622,250	
Western Union Telegraph.....	2,000	3,000	

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Railroads.		Banks.	
Alleghany Corp.....	30,000	Manhattan Co.....	6,816
Atchison, Top & Santa Fe.....	2,000	Manhattan Special Acct.....	4,304
Atlantic Coast Line.....	2,500	Bank of N Y & Trust.....	1-5 4,304
Baltimore & Ohio.....	4,000	Continental Bank & Trust.....	1,000
Bangor & Aroostook.....	1,100	First National, Boston.....	12,500
Chicago & Northwestern.....	4,000	First National, New York.....	60
Canadian Pacific.....	500	First Security Corp of Ogden.....	2,000
Chicago, Mil & St Paul pf.....	7,000	Marine Midland Corp.....	1,400
Colorado & Southern.....	200	Northwest Bancorporation.....	10,000
Chicago & E Illinois, 6% pf.....	1,600		
Chicago, Rock Island & Pac.....	2,500		
Delaware & Hudson.....	4,000		
Erie.....	1,400		
Great Northern, 5% pf.....	1,400		
Lehigh Valley.....	2,100		
Louisville & Nashville.....	500		
Minn, St Paul & SS Marie pf.....	1,900		
Northern Pacific.....	1,900		
Do certs of del.....	5,000		
N Y, Chicago & St Louis.....	5,000		
N Y Central.....	2,000		
Pennrod Corp.....	2,000		
Pennsylvania Railroad.....	8,200		
Pittsburgh & Lake Erie.....	2,500		
Rutland Railroad, 7% pf.....	1,700		
Seaboard Air Line.....	7,801		
Southern Railway.....	5,000		
St Louis & Southwestern.....	3,000		
Southern Pacific Co.....	1,000		
Union Pacific.....	2,200		
Western Pacific, 6% pf.....	5,300		
Do com.....	1,000		

Investment Companies.	
Allied Intl Investment \$3 pf.....	3,600
Do common.....	3,600
Amer & Continental, A, w w.....	12,501
Do common.....	12,501
American Capital, B.....	60,818
American International.....	1,400
American Investors, B.....	6,900
Aeronautical Industries war.....	31,000
Chemical Natl Associates.....	8,500
Commonwealth Securities pf.....	21,000
Continental Securities pf.....	10,000
Do common.....	2,000
Continental Securities in Zurich, "Thesaurus" cts of deposit.....	750
Continental Shares common.....	500
Chicago Investors, new shrs.....	600
Chatham & Phenix Allied.....	6,000
Chicago Corp.....	12,000
Do \$3 pf.....	2,500
Founders Associates 6% pf.....	1,500
Do common.....	9,000
General Capital Corp.....	2,000
International & General.....	6,264
International Mortgage & Investment units.....	2,610
Lehman Corp.....	2,730
Manhattan-Dearborn Corp.....	4,500
National Shareholders.....	12,000
National Republic Investment.....	70,000
Trust units.....	70,000
North & South Am Corp A.....	700
Do B.....	700
Overseas Securities Co, Inc.....	1,000
Prince & Whitely Trading.....	32,935
Securities Corp general.....	314,934
Stand Investing \$5.50 pf, ww.....	515
Selected Industries \$5.50 pf.....	8,000
Sterling Securities Corp A.....	5,100
Tri-Continental Corp.....	5,100
Do warrants.....	1,050
Third National Investors.....	1,050
Do warrants.....	4,600
U S & Overseas, w w.....	20,000
Do A, w w.....	8,400
United Natl Corp, partic pf.....	25,500
Do common.....	5,000
Winslow Lanier International.....	5,000

Industrial	
Newton Steel.....	7,000
Atlantic Refining.....	10,000
Continental Oil of Delaware.....	7,000
Gulf Oil of Pennsylvania.....	41,000
Louisiana Land & Exploration.....	500
Mid-Continent Petroleum.....	1,000
North European Oil.....	7,700
Oilstocks, Ltd, A.....	21,000
Do B.....	25,000
Petroleum Corp of America.....	16,500
Standard Oil of California.....	3,700
Standard Oil of Indiana.....	12,000
Standard Oil of New Jersey.....	5,000
Tidewater Associated Oil.....	4,000
Texas Corp.....	12,000
Vacuum Oil.....	21,500
American Cigar.....	27,000
American Chicel.....	6,000
Carnation Co.....	1,000
General Mills, Inc.....	5,000
Kroger Grocery & Baking.....	17,100
Liggett & Myers Tobacco, B.....	30,000
National Dairy Products.....	2,800
Safeway Stores, Inc.....	6,000
Standard Brands, Inc.....	1,500
Wesson Oil & Snowdrift pf.....	8,000
Montgomery Ward & Co.....	5,000
Woolworth & Co.....	10,500
American Ice.....	2,000
Allis Chalmers.....	10,500
Am Radiator & St Sanitary.....	3,000
Aluminum of America.....	15,000
American Can.....	500
Bendix Aviation.....	2,000
Carolina Georgia Serv, war.....	7,000
Caterpillar Tractor.....	574
Curtiss-Wright.....	3,000
Eastman Kodak.....	17,000
Ford Motor of Canada, A.....	1,500
	3,500
	12,000

Ford M (Eng) (Am dp rcts)		Miscellaneous	
Goodyear Tire & Rubber.....	26,000	Am Founders Office Bldg.....	295
General Industrial Alcohol.....	8,500	Commercial Credit Co, A, pf.....	295
General Railway Signal.....	3,000	Founders Gen Corp \$3.50 pf.....	3,000
*Ground Gripper Shoe.....	3,000	Do B.....	30,000
International Match pte pf.....	6,000	Hotel Governor Clinton units.....	50,000
International Cement.....	1,000	Industrial Finance Corp.....	1,250
Johns-Manville.....	1,000	Kreuger & Toll (Am cts).....	1,800
Kelo Products.....	4,000	Lehigh Coal & Navigation.....	40,134
Loew's, Inc.....	20,000	McCall Corp.....	87,000
Lambert Co.....	1,000	National Fuel Gas.....	18,000
Mack Trucks, Inc.....	8,000	National Aviation.....	38,000
McKeesport Tin Plate.....	5,000	Do A, war.....	2,000
Otis Elevator.....	419	Newark & E Bldg Cp units.....	2,300
Procter & Gamble.....	1,000	North American Aviation.....	67,012
Pirelli Co of Italy (Am shs).....	1,000	Stronck (H N) & Co.....	10,313
Paramount Public.....	1,000	Do pf.....	1,125
Rosville Commercial Alcoh'l.....	1,000	Ulen & Co.....	1,125
Shubert Theatres Corp.....	500	Do 7 1/2% pf.....	5,000
Southern Ice.....	500		1,000
Twin Sts Nat Gas (c of int).....	1,500		4,000
Union Carbide & Carbon.....	20,000		1,000
Un Aircraft & Trans.....	5,000		
Do 6% cum pf.....	8,500		
Westinghouse Elec & Mfg.....	1,000		
Warner Bros Pictures.....	13,500		
	2,000		

### CORPORATE NET EARNINGS

INDUSTRIALS		Com. Share	
Company.	Net Profit	Earnings.	
1930.	1929.	1930.	1929.
Allen Industries Inc.....			
6 mo. Ju. 30.....	\$124,011	\$1.50	
Am. European Secur.....			
6 mo. Ju. 30.....	322,504	1,049,342	h.51 j3.47

### INDUSTRIALS

Com'n Share		Earnings.	
Company.	Net Profit	1930.	1929.
1930.	1929.	1930.	1929.
Am. International Corp.....			
June quar.....	1,427,783	1,176,253	1.37 1.17
6 mo. Ju. 30.....	2,689,227	2,381,480	2.56 2.38
Auburn Auto.....			
May 31 qr.....	769,385	1,312,934	h4.25 h8.05
6 months.....	866,008	1,839,506	h4.79 h11.28
Consol. Laundries.....			
24 wks. Ju.14.....	386,655	325,131	.90 .75
Continental Baking.....			
10 wks. Ju.21.....	1,314,032	1,587,982	b.03 b.15
25 wks. Ju.21.....	2,497,010	3,424,716	a1.86 b.15
Crown Zellerbach.....			
Yr. April 30.....	4,374,317	4,661,823	1.43 1.72
Devoe & Raynolds.....			
6 mo. May 31.....	1152,148	1,519,216	
Equitable Office Bldg.....			
2 mo. Ju. 30.....	414,998	399,511	.46 .43
Finance Co. of Amer.....			
6 mo. Ju. 30.....	98,263	79,346	c.73 c.72
Gen. Electric Co.....			
June 30 qr.....	15,518,223	17,522,168	.51 .58
6 months.....	30,560,744	32,028,154	1.01 1.07
Gillette Safety Razor.....			
June 30 qr.....	2,642,022	3,876,300	1.20 1.84
6 mo. Ju. 30.....	4,806,370	8,407,518	2.18 4.00
Hollander & Son.....			
6 mo. Ju. 30.....	191,666	335,821	.96 1.68
Internat. Cement Corp.....			
June 30 qr.....	1,210,282	1,149,788	1.91 1.86
6 months.....	2,051,762	2,167,408	3.25 3.50
Jordan Motor Car.....			
Mar. 31 qr.....	262,695	57,508	
Kline Co, Inc. D. Emil.....			
6 mo. Ju. 30.....	157,086	156,455	1.22 1.21
Lehn & Fink.....			
6 mo. Ju. 30.....	918,383	923,116	2.19 2.20
Lindsay Light.....			
6 mo. Ju. 30.....	55,139	38,444	.77 .46
Martin Parry.....			
May 31 qr.....	44,027	8,891	.07
9 months.....	249,945	81,975	
Muskegon Motor Specialties Co.....			
4 mo. Apr.30.....	129,100		.38
Nash Motors.....			
May 31 qr.....	1,932,896	6,623,329	.71 2.43
6 months.....	3,715,408	10,742,199	1.36 3.93
National Biscuit.....			
June 30 qr.....	5,371,141	5,472,124	.80 .81
6 months.....	10,036,757	10,181,579	1.48 1.50
National Standard Co.....			
8 mo. My.31.....	356,979	489,546	2.37 3.26
Nobilt-Sparks Ind. Inc.....			
5 mo. My.31.....	122,135	167,421	1.58 2.23
Otis Elevator.....			
June quar.....	1,435,055	2,069,039	.66 .98
6 months.....	3,194,498	3,761,555	1.49 1.78
The Pittcon Co.....			
5 mo. My.31.....	735,252		.68
Rapid Electrotape Co.....			
6 mo. Ju. 30.....	118,293		3.06

### REPORT OF THE CONDITION OF THE

## Underwriters Trust Company

at the close of business on the 30th day of June, 1930:

#### RESOURCES.

Specie.....	\$27,812.18
Other currency authorized by the Laws of the United States.....	320,962.14
Cash items.....	360.96
Due from approved reserve depositaries, less offsets.....	1,212,982.98
Stock and bond investments, viz:	
Public securities.....	\$1,197,540.51
Private securities.....	274,750.50
	1,472,291.01
Loans and discounts secured by bond and mortgage, deed or other real estate collateral.....	40,450.30
Loans and discounts secured by other collateral.....	3,949,387.97
Loans, discounts and bills purchased not secured by collateral.....	2,556,091.76
Overdrafts.....	12.49
Safe Deposit Vaults and other equipment.....	209,208.55
Accrued interest, prepaid insurance.....	40,319.37
Total.....	\$9,829,279.41

#### LIABILITIES.

Capital stock.....	\$1,875,000.00*
Surplus:	
Surplus fund.....	\$1,325,000.00
Undivided profits.....	84,841.95
	1,409,841.95
Reserves for taxes, expenses, contingencies, etc.....	202



## INDUSTRIALS

Company.	1930.	1929.	1930.	1929.
<b>Tri-Continental Corp.</b>				
6 mo. Ju. 30	4,381,912		1.52	
<b>Underwood Elliott Fisher:</b>				
June 30 qtr.	979,188	1,450,569	1.33	1.94
6 mo. Ju. 30	2,346,201	3,374,184	3.22	4.57
<b>Union Oil of Cal.</b>				
June 30 qtr.	2,550,000	4,400,000	h.59	h1.08
6 mo. Ju. 30	5,150,000	7,000,000	h1.20	h1.72
<b>United Biscuit Co. of Am.</b>				
June 30 qtr.	510,548	439,330	.98	.89
6 months.	998,296	839,153	1.92	1.69
<b>U. S. &amp; Foreign Securities:</b>				
6 mo. Ju. 30	2,119,372	3,354,356	1.21	2.45
<b>U. S. &amp; Int'l Securities Corp.</b>				
6 mo. Ju. 30	1,295,773	1,630,746	.12	.26
<b>White Rock Mineral Springs:</b>				
June 30 qtr.	407,421	372,336	1.49	1.35
6 months.	664,553	589,482	2.38	2.08
<b>Young Spring &amp; Wire Corp. L. A.:</b>				
June qtr.	463,769	848,678	1.37	2.05
6 months.	1,080,654	1,524,325	2.62	3.69
1929.			1929.	1928.
<b>Transamerica Corp.</b>				
Yr. Dec. 31.	67,316,309		2.88	

## UTILITIES

Company.	1930.	1929.	1930.	1929.
<b>Amer. T. &amp; T.:</b>				
June 30 qtr.	41,231,992	39,601,273	\$2.88	\$3.03
6 months.	81,671,847	80,102,038	5.71	6.15
<b>Detroit Edison Co.:</b>				
12 mo. Ju. 30	12,367,854	13,607,058	10.02	11.02
<b>Federal Water Service:</b>				
12 mo. My. 31	3,164,157	2,727,790	a3.01	a2.85
<b>General Public Serv.:</b>				
12 mo. Ju. 30	2,981,030	2,119,158	h4.35	h3.06
<b>United Light &amp; Power:</b>				
12 mo. My. 31	11,156,275	6,898,937	c2.37	c1.76
<b>Western Union:</b>				
June 30 qtr.	2,339,265	3,908,229	2.77	3.81
6 months.	4,326,068	7,622,589	4.22	7.44
<b>Company.</b>	1929.	1928.	1929.	1928.
<b>Associated Elec. Co.</b>				
Yr. Dec. 31.	5,048,423		12.62	

## RAILROADS

(Net income.)	1930.	1929.	1930.	1929.
<b>Buff. Roch. &amp; Pitts. Rwy.:</b>				
Mar. 31 qtr.	57,557	241,858	p.96	1.44
*Net loss. †Profit before Federal taxes. a On Class A shares. b On Class B shares. c On combined Class A and Class B shares. d On shares outstanding at end of respective periods. e On average number of shares. p On preferred stock.				

## PUBLIC UTILITY EARNINGS

Standard Gas and Electric	1930.	1929.	1930.	1929.
12 mos. ended May 31:				
Gross earnings.	\$154,958,555	\$150,247,419		
Net earnings.	74,594,219	71,507,703		
Other income.	2,458,386	3,124,643		
Net earnings including other income.	77,052,605	74,632,346		
<b>California Oregon Power</b>				
Gross earnings.	3,622,493	3,503,515		
Net earnings.	2,157,540	2,262,258		
Other income.	9,338	33,772		
Net earnings including other income.	2,167,178	2,296,030		
<b>Louisville Gas and Electric</b>				
Gross earnings.	10,387,064	9,963,787		
Net earnings.	5,411,580	5,095,530		
Other income.	516,902	379,296		
Net earnings including other income.	5,928,482	5,474,828		
<b>Market Street Railway</b>				
Gross earnings.	9,544,929	9,610,060		
Net earnings.	1,332,965	1,357,459		
Other income.	22,829	23,063		
Net earnings including other income.	1,355,795	1,380,522		
<b>Mountain States Power</b>				
Gross earnings.	3,446,727	3,215,391		
Net earnings.	1,321,114	1,282,581		
Other income.	76,388	88,954		
Net earnings including other income.	1,397,482	1,371,535		
<b>Northern States Power</b>				
Gross earnings.	33,022,480	32,029,291		
Net earnings.	16,606,402	16,623,736		
Other income.	418,872	746,341		
Net earnings including other income.	17,025,274	17,370,077		
<b>Philadelphia Company</b>				
Gross earnings.	63,350,476	62,502,646		
Net earnings.	31,204,027	29,883,996		
Other income.	1,647,636	1,773,649		
Net earnings including other income.	32,851,663	31,657,645		
<b>San Diego Consolidated Gas and Electric</b>				
Gross earnings.	7,213,446	7,201,446		
Net earnings.	3,423,713	3,458,981		
Other income.	31,519	3,323		
Net earnings including other income.	3,455,232	3,462,304		
<b>Southern Colorado Power</b>				
Gross earnings.	2,284,483	2,282,304		
Net earnings.	1,062,549	1,103,940		
Other income.	29,047	10,424		
Net earnings including other income.	1,091,596	1,114,364		
<b>Wisconsin Public Service</b>				
Gross earnings.	5,591,041	5,226,074		
Net earnings.	2,418,313	2,295,662		
Other income.	15,066	13,526		
Net earnings including other income.	2,433,379	2,309,188		
<b>Wisconsin Valley Electric</b>				
Gross earnings.	2,068,792	1,741,870		
Net earnings.	931,298	638,488		
Other income.	24,129	24,636		
Net earnings including other income.	955,427	663,124		

Note—These earnings are before appropriations for retirement (depreciation) reserves.

†Figures for each period are for properties now comprising the system. Net earnings of properties sold are included in other income.

## American Security News: Bond Redemptions

Company.	1930.	1929.
<b>Oklahoma Gas and Electric</b>		
Gross earnings.	14,599,953	12,997,509
Net earnings.	6,811,075	6,254,120
Other income.	421,993	701,968
Net earnings including other income.	7,233,068	6,956,088
<b>Pennsylvania Power and Light</b>		
May gross.	2,521,658	2,743,748
Net earnings.	1,277,651	1,227,210
Net income.	861,856	826,445
Twelve months' gross.	30,553,257	29,431,674
Net earnings.	15,434,244	14,764,494
Net income.	10,586,308	10,060,754
Balance after preferred dividends.	7,114,871	6,918,421

New York Water Service	1930.	1929.
Year to May 31, gross.	2,669,485	2,566,574
Expenses and general taxes.	1,130,407	1,049,515
Gross income.	1,539,078	1,517,059
<b>American Telephone and Telegraph</b>		
Six mos. ended June 30:		
Revenue from dividends.	72,254,344	66,341,283
Revenue from interest.	13,399,133	9,056,079
Tel. operating revenues.	58,149,441	54,696,001
Miscellaneous revenues.	762,795	643,232
Total revenue.	144,565,712	130,736,595
Expenses and taxes.	45,965,069	38,690,462
Net earnings.	98,600,643	92,046,133
Interest.	16,928,796	11,944,094
Net income.	81,671,848	80,102,039
Dividends.	64,390,659	56,984,688
Surplus.	17,281,189	23,117,351

Illinois Bell Telephone	1930.	1929.
May gross.	7,897,000	7,744,000
Operating income.	1,453,900	1,679,000
Five months' gross.	39,082,000	37,328,000
Operating income.	7,838,000	8,004,000

Houston Lighting and Power	1930.	1929.
May gross.	712,596	626,356
*Balance after taxes and charges.	253,443	217,777
Twelve months' gross.	3,399,088	7,513,586
*Balance after preferred dividends.	2,736,304	2,242,638

Carolina Power and Light	1930.	1929.
May gross.	677,552	765,295
*Balance after taxes and charges.	229,940	244,272
Twelve months' gross.	9,003,973	9,230,447
*Balance after preferred dividends.	2,223,924	2,280,314

Memphis Power and Light	1930.	1929.
May gross.	527,741	472,740
*Balance after taxes and charges.	162,718	160,688
Twelve months' gross.	6,653,295	5,927,697
*Balance after preferred dividends.	1,876,832	1,757,057

Knoxville Power and Light	1930.	1929.
May gross.	275,895	270,412
*Balance after taxes and charges.	67,981	58,284
Twelve months' gross.	3,340,880	3,142,854
*Balance after preferred dividends.	702,542	581,867

Commonwealth Edison	1930.	1929.
Six months ended June 30:		
Gross revenue.	69,054,195	72,803,162
Maintenance and depreciation.	11,210,295	11,299,697
Other expenses, rents, taxes.	51,149,599	52,075,844
Net earnings.	6,694,301	9,427,621
Bond interest.	2,368,233	1,805,032
Net income.	4,326,068	7,622,589

Detroit Edison	1930.	1929.
Year ended June 30:		
Gross revenue.	56,039,867	55,248,093
Expenses and taxes.	37,610,613	35,968,980
Gross income.	18,429,254	19,279,113
Charges.	6,061,419	5,672,055
Net income.	12,367,835	13,607,058

Federal Water Service	1930.	1929.
Year ended May 31:		
Gross revenue.	18,504,799	15,676,722
Expenses and general taxes.	7,306,613	6,969,464
Gross income.	9,198,186	8,687,258
Net after taxes and charges.	3,164,157	2,727,781

Oklahoma Natural Gas	1930.	1929.
Year ended May 31:		
Gross earnings.	11,002,381	10,655,191
Expenses and taxes.	6,279,582	6,230,060
Net operating income.	4,722,798	4,425,131

Mississippi Power and Light	1930.	1929.
May gross.	351,039	286,443
*Balance after taxes and charges.	61,026	42,439
Twelve months' gross.	4,705,782	3,515,122
*Balance after preferred dividends.	884,228	552,687

Seranton-Spring Brook Water Service	1930.	1929.
Year ended May 31:		
Gross revenue.	5,432,173	5,376,379
Net earnings.	3,642,612	3,650,893
*Before depreciation.		

## BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

NEW announcements made last week of bonds called for redemption in July before their arrival at maturity covered securities of several municipalities, part of a foreign issue and the remaining part of a public utility loan. Bonds called to date for redemption this month now aggregate \$41,124,000, compared with \$55,736,000 in June and with \$62,809,000 in July, 1929, at a corresponding time.

The bonds to be redeemed in July are classified as follows:

Industrial	\$16,433,000
Public utility	11,579,000
State and municipal	2,843,000
Foreign	9,211,000
Railroad	705,000
Miscellaneous	353,000
Total	\$41,124,000

Albuquerque, N. M., various of paving bonds, called for payment at office of the City Treasurer.

Argentine Government, £120,080 of 4% per cent convertible loan of 1888-89, redeemable by Oct. 1, 1934, called for payment at par on Oct. 1, 1930, at Baring Bros. & Co., London, England. Lowest and highest numbers called: £20 denomination, 10,24354; £100 denomination, 24535, 29353; £500 denomination, 49610, 52395; £1,000 denomination, 52508, 53,256.

Associated Telephone Company, entire issue of first and collateral trust 6s, due Aug. 1, 1950, called for payment at 105 on Aug. 1, 1930, at Title Insurance and Trust Company, Los Angeles, Cal. Title Insurance and Trust Company, Los Angeles, has funds available with which to purchase the above bonds prior to Aug. 1, 1930. For any bond so purchased the said trust company will pay the full Aug. 1, 1930, redemption value, less an amount equal to interest on such value at the rate of 4% per cent per annum from the date of such purchase to Aug. 1, 1930. Holders who sell their bonds will receive an amount slightly in excess of the principal of any bond so sold, plus the premium on the principal, together with interest on the principal accrued to date of such sale.

Central Hudson Gas and Electric, entire issue of debenture 6s, due July 1, 1935, called for payment at 102½ on July 1, 1930, at office of the company, 50 Market Street, Poughkeepsie, N. Y.

Curry County, Ore., 3-29, inclusive, of school warrants, called for payment on June 16, 1930, at office of the District Clerk, Agness, Ore.

Denver, Col., various of local improvement bonds, called for payment on July 31, 1930, at office of the City Treasurer or Bankers Trust Company, New York; only upon arrangement with City Treasurer, ten days before call date.

El Paso, Texas, \$7,500 of special paving improvement certificates, called for payment on Aug. 1, 1930.

Elbert County, Col., various of school bonds and warrants, called for payment on June 30, 1930.

Federal Distillery, Ltd., entire issue of ten-year general 8s, dated Dec. 29, 1925, called for payment at 105 on Aug. 25, 1930, at Bank of Toronto, Montreal, Can.

Forsyth, Mont. (Rosebud County), bond 11 of water, Series B, dated July 1, 1914, called for payment on July 1, 1930, at American National Bank, Forsyth, or office of the City Treasurer.

Garfield County, Col., bond 25 of school district bonds, due July 1, 1933, called for payment on July 1, 1930, at office of the County Treasurer, Glenwood Springs, Col.

Glenwood Springs, Col., bonds 21-24, inclusive, of refunding 4½s, series of 1924, called for payment on July 1, 1930, at Kountze Brothers, New York.

Golden, Col., bond 16 of Paving District 5, called for payment on July 26, 1930, at office of the City Treasurer.

Graham County, Ariz., bond 5 of School District 20, called for payment at office of the County Treasurer, Safford, Ariz.

Greeley, Col., bond 4 of Paving District 1, 4½s, due Oct. 1, 1947, and bond 26 of Paving District 5, 4½s, due Oct. 1, 1949, called for payment on July 15, 1930, at any bank in Greeley, Col.

Kentucky Title Trust Company, various of mortgage bonds Series A, due Feb. 1, 1931 and 1932, and Series B, due Feb. 1, 1931, and Aug. 1, 1931, called for payment on Aug. 1, 1930, at Kentucky Title Trust Company, Louisville, Ky.

Larimer County, Col., bonds 6-13, inclusive, of School District 5, dated Feb. 1, 1918, called for payment on Aug. 1, 1930, at office of the County Treasurer.

Mountain Grove, Mo., bond 30 of water works 5s, due Feb. 15, 1932, called for payment at Harris Trust and Savings Bank, Chicago.

Ponca City, Okla., various of bonds, called for payment on Aug. 1, 1930, and Sept. 1, 1930, at Chase National Bank, New York.

Queen City Paper Company (The), \$35,000 of first 7s, due Aug. 1, 1933, called for payment at 105 on Aug. 1, 1930, at Fifth Third Union Trust Company, Cincinnati. Lowest and highest numbers called: C16, C44, D6, D135, M14, M264.

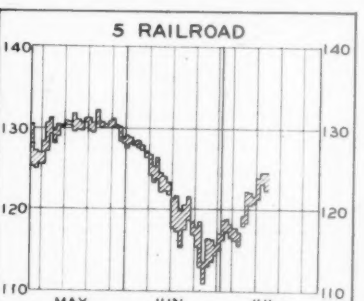
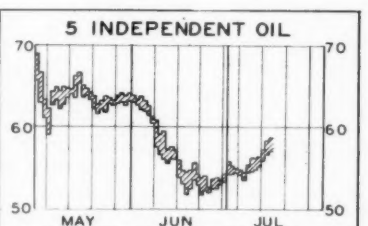
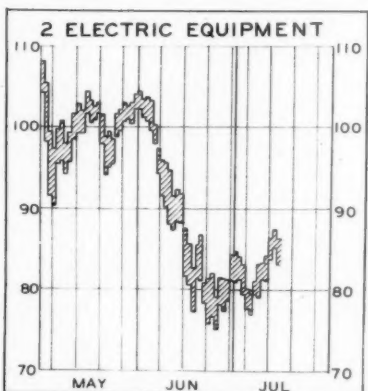
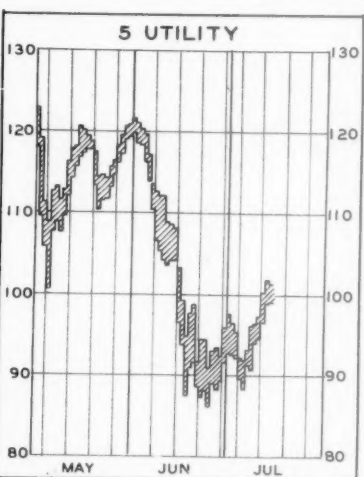
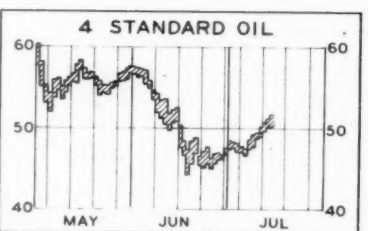
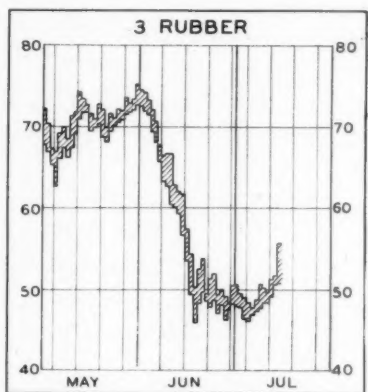
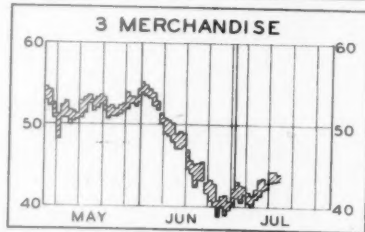
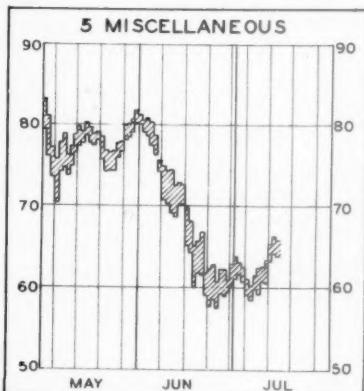
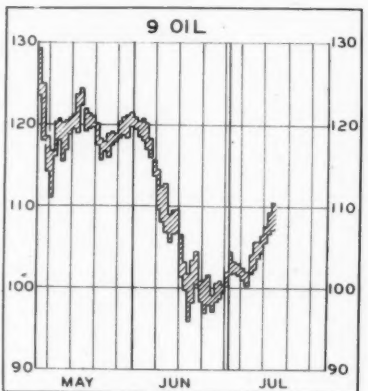
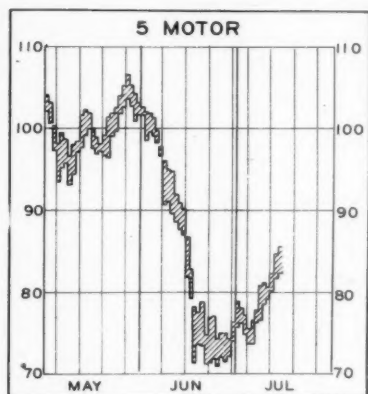
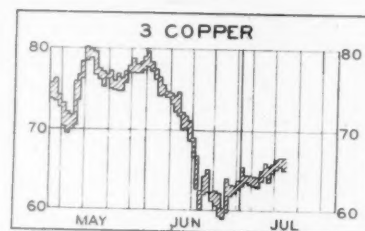
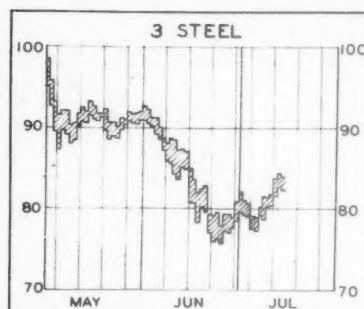
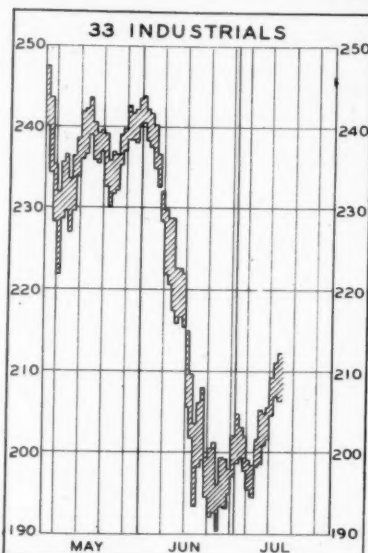
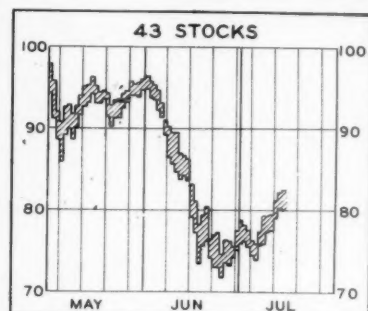
Ranier Realty Company, entire issue of first 5½s, due Aug. 1, 1935, called for pay-

ment at 102 on Aug. 1, 1930, at St. Louis Union Trust Company, St. Louis.

Raton, N. M., various of special improvement bonds, called for payment on Aug. 1, Aug. 1



# Stock Market Averages and Volume of Trading



## THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined 1930

July High.	Low.	Last.
10. 79.2	75.9	78.8
11. 79.2	77.4	77.7
12. 79.4	77.6	79.2
14. 81.2	79.0	81.0
15. 82.1	80.2	81.1
16. 82.5	80.0	82.2

4 Standard Oil

July High.	Low.	Last.
10. 49.4	47.8	49.3
11. 49.5	48.8	48.9
12. 50.1	49.0	49.6
14. 50.7	49.7	50.4
15. 51.2	50.1	50.6
16. 51.8	50.1	51.8

5 Independent Oil

July High.	Low.	Last.
10. 56.2	54.6	56.0
11. 56.1	54.9	55.3
12. 56.3	55.2	56.0
14. 57.1	56.0	57.0
15. 58.1	56.6	57.7
16. 58.7	57.0	58.6

5 Motor Stocks

July High.	Low.	Last.
10. 80.9	76.5	80.3
11. 81.2	78.7	79.0
12. 80.6	79.1	80.4
14. 82.4	80.2	82.1
15. 84.9	81.9	83.7
16. 85.7	82.5	85.6

3 Rubber Stocks

July High.	Low.	Last.
10. 50.6	47.9	50.0
11. 50.1	48.5	48.8
12. 49.8	48.5	49.7
14. 51.3	49.1	51.0
15. 51.8	50.7	51.0
16. 55.9	50.8	54.3

3 Copper Stocks

July High.	Low.	Last.
10. 65.0	64.4	65.9
11. 65.6	63.8	64.7
12. 65.9	64.8	65.4
14. 66.5	65.3	66.1
15. 66.6	65.6	66.0
16. 66.6	65.1	66.6

9 Oil Stocks

July High.	Low.	Last.
10. 105.6	102.4	105.3
11. 105.6	103.7	104.2
12. 106.4	104.2	105.6
14. 107.8	105.7	107.4
15. 109.3	106.7	108.3
16. 110.5	107.1	110.4

5 Utility Stocks

July High.	Low.	Last.
10. 96.1	90.9	95.8
11. 96.4	94.0	94.6
12. 97.3	94.6	97.3
14. 100.3	96.8	100.2
15. 101.9	99.0	100.3
16. 101.3	99.1	101.0

For list of stocks included in The Annalist Weighted Averages of Group Leaders see THE ANNALIST of April 4, 1930, page 745. For complete explanation of statistical methods see THE ANNALIST of March 14, 1930, pages 596 and 597. For monthly data on the thirty-three industrials from 1883 to 1929 see THE ANNALIST of March 14, 1930, pages 606 and 607. For monthly data on the thirty-three industrials from 1928 to 1930, see THE ANNALIST of July 4, 1930, page 8.

## Shares Sold, New York Stock Exchange

Week ended:	RAILROADS— Total. Av. Daily.	IND. AND MISC.— Total. Av. Daily.	TOTAL— Total. Av. Daily.
Mar. 15.....	349,120	69,824	20,434,560
Mar. 22.....	960,065	177,790	23,424,220
Mar. 29.....	961,500	178,056	4,337,818
Apr. 5.....	657,850	121,824	26,244,970
Apr. 12.....	600,800	111,274	4,860,179
Apr. 19.....	428,740	107,185	28,938,850
Apr. 26.....	448,600	83,740	16,708,300
May 3.....	839,580	155,478	4,069,890
May 10.....	579,190	107,257	1,902,772
May 17.....	359,920	66,632	26,923,570
May 24.....	395,560	73,252	30,309,770
May 31.....	244,470	61,117	5,612,920
June 7.....	280,670	51,974	4,810,524
June 14.....	525,140	97,248	14,457,350
June 21.....	930,910	172,391	12,997,410
June 28.....	738,810	136,817	9,114,230
July 5.....	222,270	55,568	2,212,837
July 12.....	293,500	54,352	11,949,330

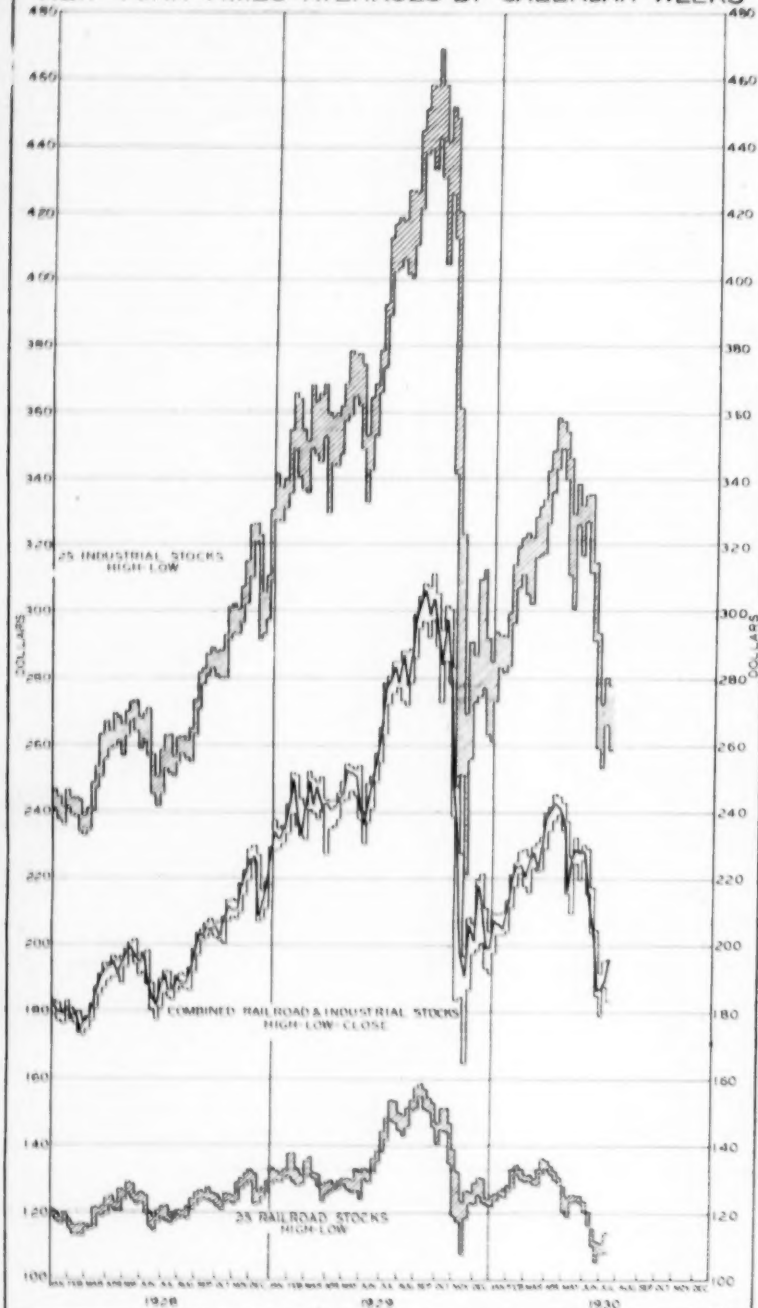
Year to Date	RAILROADS— Total. Av. Daily.	IND. AND MISC.— Total. Av. Daily.	TOTAL— Total. Av. Daily.
1930.	103,920	2,063,130	504,712,470
1929.	43,520	1,482,050	572,761,500
1928.	15,980	890,210	506,238,040
1927.	52,670	2,685,030	507,144,230
1926.	85,500	3,009,180	509,881,198
1925.	40,310	2,544,830	512,976,610
1924.			584,009,500
1923.			588,511,420
1922.			1,684,320
1921.			1,665,218

## The New York Times Stock Market Averages

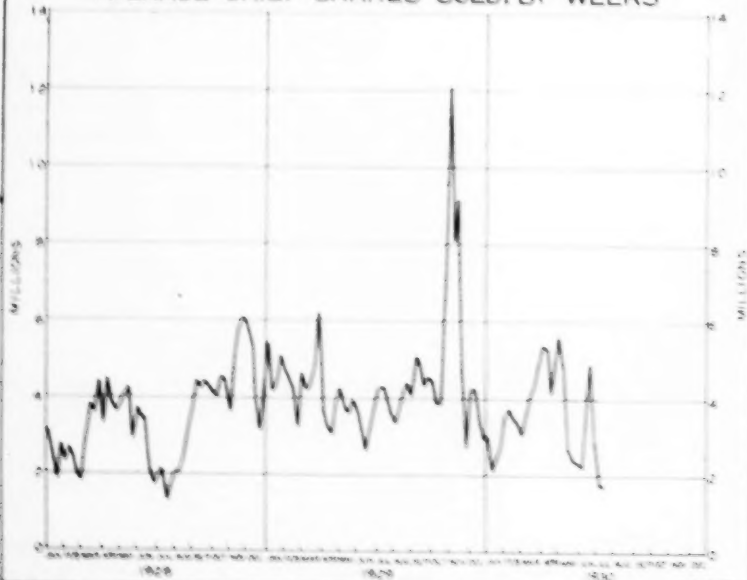
WEEKLY HIGH, LOW AND LAST										
1930.		25 Rails			25 Industrials			50 Combined		
Week	Ended	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Feb. 8.		133.05	128.01	132.89	319.46	307.15	314.37	225.06	217.72	223.63
Feb. 15.		134.14	131.65	132.49	322.63	311.19	315.49	228.00	221.75	223.99
Feb. 22.		133.27	129.97	131.57	323.46	305.29	310.06	228.36	217.68	220.81
Mar. 1.		131.34	129.66	130.80	322.45	301.91	321.08	226.67	215.78	225.94
Mar. 8.		132.82	129.82	130.04	328.54	316.40	325.55	229.62	223.21	227.79
Mar. 15.		130.12	128.40	128.51	331.46	316.84	318.49	230.74	222.62	223.50
Mar. 22.		133.24	128.28	132.06	393.04	317.22	327.37	233.44	222.75	229.71
Mar. 29.		136.00	132.05	135.59	342.73	326.46	341.54	239.36	229.25	238.56
Apr. 5.		135.82	133.05	134.12	348.50	336.02	346.96	241.68	234.53	240.54
Apr. 12.		134.05	131.82	131.91	358.16	342.93	353.13	245.60	237.76	242.52
Apr. 19.		132.31	129.53	130.17	357.87	349.07	353.53	244.61	239.31	241.85
Apr. 26.		130.61	128.36	128.53	354.30	339.99	344.20	242.45	234.17	236.36
May 3.		127.91	120.03	120.54	346.48	310.52	311.65	237.19	215.27	216.09
May 10.		124.32	119.69	123.48	329.47	300.51	328.91	226.50	209.80	226.19
May 17.		125.82	123.49	125.36	338.52	325.66	331.64	232.17	224.57	228.50
May 24.		125.58	123.68	125.25	331.40	316.11	329.98	228.43	219.89	227.61
May 31.		125.51	123.01	123.34	334.70	326.63	333.01	230.10	225.46	228.17
June 7.		123.50	120.22	120.29	334.86	310.76	312.13	229.18	215.49	216.21
June 14.		120.06	116.12	116.36	314.40	291.31	296.13	217.23	203.76	206.24
June 21.		115.38	110.25	110.82	293.15	258.94	261.46	204.26	184.59	186.14
June 28.		111.41	105.21	107.57	272.20	253.04	267.73	191.80	179.12	187.80
July 5.		111.15	107.95	110.07	280.46	266.33	269.07	195.79	187.82	189.57
July 12.		114.07	108.40	114.02	277.94	258.33	277.50	196.00	183.36	195.76

For annual range back to 1911, see THE ANNALIST of June 27, 1930, page 1361. For monthly high, low and last back to January, 1918, see THE ANNALIST of Jan. 17, 1930, page 208. For monthly high, low and last back to January, 1929, see THE ANNALIST of July 11, 1930, page 58. For stocks included in these averages, see THE ANNALIST of June 13, 1930, page 1267.

NEW YORK TIMES AVERAGES BY CALENDAR WEEKS



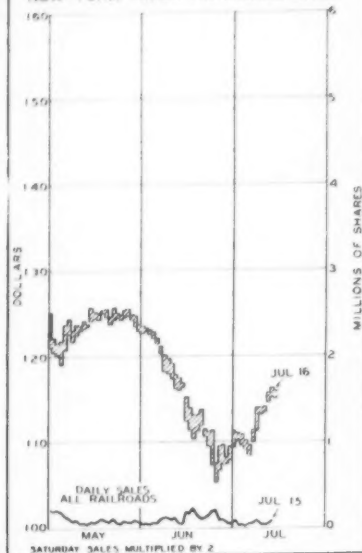
AVERAGE DAILY SHARES SOLD, BY WEEKS



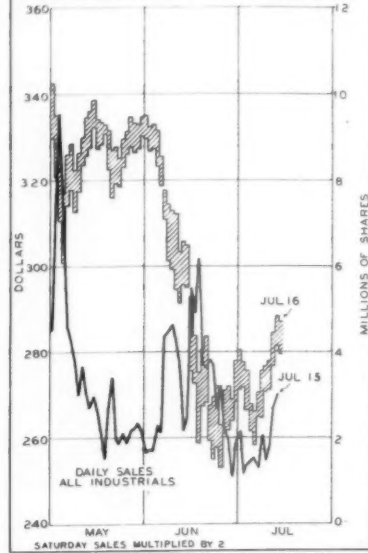
DAILY HIGH, LOW AND LAST

	25 RAILROADS			25 INDUSTRIALS			50 COMBINED		
	High	Low	Last	High	Low	Last	High	Low	Last
July 10	113.90	111.20	113.75	275.60	274.80	274.90	194.96	192.86	194.75
July 11	113.80	113.10	113.45	276.57	275.57	277.80	195.17	192.55	192.86
July 12	114.00	113.30	114.00	277.94	277.41	277.50	196.20	192.45	195.76
July 13	113.85	113.61	113.78	284.47	276.56	283.86	200.20	195.56	199.58
July 14	118.41	115.20	115.08	286.15	281.14	284.22	202.28	196.17	199.46
July 15	113.86	113.11	113.77	286.96	279.39	288.17	201.47	197.23	200.37

NEW YORK TIMES RAILROADS DAILY



NEW YORK TIMES INDUSTRIALS DAILY



## Business Statistics

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1930					1929				
	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.
Pig iron production.....	95.9	95.5	95.3	95.0	96.0	89.9	89.7	89.3	105.0	117.6
Steel ingot production....	87.5	88.1	92.8	91.7	99.3	92.3	92.3	92.1	98.0	101.7
Freight car loadings.....	92.1	94.2	96.7	94.0	95.7	98.1	97.1	98.9	103.0	102.0
Electric power production	81.1	82.4	89.0	79.3	84.3	90.9	97.3	91.7	93.5	96.0
Automobile production....	96.5	94.9	101.2	98.4	106.6	100.3	72.7	105.3	122.0	123.0
Bituminous coal production	76.7	76.7	90.8	94.2	86.5	92.9	85.8	93.8	108.7	103.6
Cotton consumption.....	71.7	82.0	78.1	81.0	86.3	85.7	97.0	117.8	114.6	104.8
Wool consumption.....	93.1	102.2	95.2	95.6	99.8	92.9	102.2	110.6	111.1	112.1
Foot and shoe production	79.6	75.7	76.9	82.5	81.2	87.1	82.9	89.3	100.8	101.3
Zinc production.....	78.9	78.2	78.3	78.9	92.7	93.3	89.6	94.2	103.6	105.8
Combined index.....	86.9	88.2	93.3	92.7	93.3	89.6	94.2	103.6	105.8	107.5

## TRANSPORTATION.

	Period or Date.	1930.	P. C. De- 5-Year Average Average From (1925-29)	Per- centage From Aver.
Revenue car loadings:				
All commodities.....	Week ended July 5	792,141	872,524	- 9.2
Grain and grain products.....	Week ended July 5	48,204	41,817	+ 15.3
Coal and coke.....	Week ended July 5	118,284	137,069	- 13.7
Forest products.....	Week ended July 5	36,173	51,494	- 29.8
Manufactured products.....	Week ended July 5	516,753	559,135	- 7.6
All commodities.....	Year to July 5	24,001,108	25,920,817	- 7.4
Grain and grain products.....	Year to July 5	1,091,479	1,113,281	- 1.9
Coal and coke.....	Year to July 5	4,370,655	4,881,559	- 10.5
Forest products.....	Year to July 5	1,422,678	1,867,773	- 23.8
Manufactured products.....	Year to July 5	15,743,047	16,410,272	- 4.1
Freight car surplus.....	4th quarter June	465,460	278,073	+ 67.4
Per cent of freight cars serviceable.....	June 15	93.9	92.9	+ 1.1
Per cent of locomotives serviceable.....	June 15	85.2	84.4	+ 0.9
Gross revenue.....	Year to June 1	\$2,246,434,270	\$2,465,572,547	- 8.9
Expenses.....	Year to June 1	1,759,741,860	1,923,741,860	- 7.0
Taxes.....	Year to June 1	149,690,334	151,064,850	- 0.9
Rate of return on property invest- ment:				
Eastern District.....	Year to June 1	4.36	5.75	- 24.2
Southern District.....	Year to June 1	2.86	5.75	- 50.3
Western District.....	Year to June 1	3.08	5.75	- 46.6
United States as a whole.....	Year to June 1	3.68	5.75	- 37.0

## FREIGHT CAR LOADINGS (19)

	July 5 '30.	June 28 '30.	June 21 '30.	June 14 '30.	July 6 '29.
Car loadings (total).....	792,141	936,848	920,859	927,754	921,143
Grain and grain products.....	48,204	48,847	39,694	38,947	52,524
Live stock.....	16,694	20,565	21,331	20,643	20,283
Coal.....	109,729	137,521	132,505	136,780	120,133
Coke.....	8,555	9,391	9,334	9,382	11,884
Forest products.....	36,173	47,947	49,637	50,070	50,116
Ore.....	56,033	61,034	63,193	62,453	66,798
Merchandise.....	204,837	239,544	240,879	243,045	224,368
Miscellaneous.....	311,916	371,999	364,286	366,454	365,046

## SUMMARY OF IDLE CARS (19)

	June 14.	June 7.	May 31.	Period Ended May 22.	May 14.	May 7.	Apr. 30.	Apr. 22.
Idle cars.....	485,774	478,442	461,108	451,164	438,124	440,041	457,632	469,078

## AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	1930.					1929.		
	July 12.	July 5.	June 28.	June 21.	June 14.	June 7.	May 31.	July 13.
Oklahoma.....	616,000	656,900	686,950	675,600	651,700	667,600	681,050	720,900
Kansas.....	128,050	131,650	134,200	131,650	133,850	134,600	135,050	121,300
Panhandle Texas.....	102,650	105,150	108,000	107,100	108,700	110,100	112,700	89,800
Northern Texas.....	75,600	81,450	81,800	82,000	82,150	81,400	82,950	83,350
West Cent. Tex.....	56,850	59,450	61,000	61,850	62,700	58,450	58,650	54,500
Western Texas.....	297,750	301,350	307,350	295,150	298,500	302,100	307,350	392,300
East Cent. Tex.....	29,450	32,300	40,100	39,950	40,300	40,750	38,100	17,750
Southwest Texas.....	72,250	71,200	78,100	81,600	74,100	69,700	62,000	77,500
North Louisiana.....	38,550	40,050	40,200	40,150	40,250	40,750	47,100	35,700
Arkansas.....	56,600	53,350	57,300	56,900	56,800	56,400	53,100	69,150
Coastal Texas.....	181,100	181,800	187,000	184,200	186,200	184,000	183,400	131,850
Coastal Louisiana.....	28,700	24,150	25,900	26,750	25,200	23,050	22,450	19,300
Eastern.....	128,000	127,000	126,000	125,500	125,000	125,500	126,000	99,900
Michigan.....	10,100	9,950	10,100	10,350	10,300	10,300	10,400	21,000
Wyoming.....	40,850	33,750	48,800	47,150	48,350	49,350	54,550	53,700
Montana.....	4,350	4,550	4,850	4,700	4,350	4,350	4,650	6,800
New Mexico.....	32,350	26,900	26,550	20,500	20,500	19,850	18,200	2,750
California.....	611,100	603,500	597,300	598,400	597,200	599,400	605,100	882,300
Total.....	2,530,900	2,561,500	2,610,950	2,596,850	2,571,500	2,588,050	2,609,450	2,891,750

## CRUDE OIL RUNS TO STILL, AND GASOLINE AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)

	Week ended—	Crude Runs to Still	Gasoline Stocks	Gas & Fuel Oil Stocks
May 27, 1930.....	85.7	18,520,000	53,320,000	127,004,000
May 20, 1930.....	85.7	18,112,000	52,482,000	127,563,000
May 13, 1930.....	85.8	17,964,000	52,715,000	127,580,000
June 6, 1930.....	85.8	18,701,000	53,257,000	128,389,000
June 14, 1930.....	85.6	18,680,000	52,204,000	129,221,000
June 21, 1930.....	85.7	18,948,000	53,115,000	128,762,000
June 28, 1930.....	85.7	18,382,000	49,700,000	129,437,000
July 5, 1930.....	85.7	17,348,000	49,034,000	129,138,000
July 12, 1930.....	85.7	17,577,000	47,782,000	129,088,000

\*Subject to revision. †Revised.



THE ANNALIST INDEXES OF FACTORY EMPLOYMENT BY GROUPS  
(1923-1925=100)

	Iron and Steel.	Ma- chinery.	Tex- tiles.	Food Products.	Paper and Printing.	Lumber and Products.	Trans- portation Equip- ment.	Leather and Products.	Cement, Clay and Glass.	Non- Ferrous Metals.	Chem- icals.	Tobacco Products.
1929.	Jan.. 98.5	106.6	95.0	100.1	101.4	88.8	95.4	90.9	91.4	103.7	107.3	88.6
	Feb.. 97.4	108.9	95.3	99.5	102.7	87.6	98.9	91.6	91.2	104.8	108.8	82.6
	Mar.. 97.4	111.8	97.6	99.0	102.7	87.7	98.5	90.7	89.7	106.1	109.3	92.1
	Apr.. 97.4	116.7	97.6	100.3	103.1	88.1	98.1	93.1	89.8	105.2	113.3	93.9
	May.. 99.4	118.2	97.7	100.5	104.0	88.8	97.8	94.5	89.4	103.1	113.2	91.5
	June.. 100.7	120.1	98.2	100.2	104.8	88.9	97.3	93.9	89.7	102.2	111.6	91.5
	July.. 101.9	121.9	97.1	100.3	105.3	90.0	97.9	96.1	88.7	101.9	113.4	91.2
	Aug.. 101.8	120.7	98.1	99.7	105.6	91.2	96.6	96.3	90.7	101.6	114.9	94.1
	Sept.. 101.5	122.2	98.8	99.8	106.2	90.3	95.5	96.5	90.9	100.1	114.7	92.0
	Oct.. 99.5	120.5	98.3	99.4	105.3	88.5	90.2	96.9	91.0	96.8	115.6	91.8
	Nov.. 91.4	116.1	96.2	98.5	105.6	85.6	94.0	93.7	88.7	94.4	113.3	92.7
	Dec.. 93.0	112.9	93.3	98.6	104.9	82.4	82.6	90.8	84.0	90.7	110.2	86.6
1930.												
	Jan.. 93.0	109.8	91.9	98.8	104.0	79.8	84.5	90.4	81.0	87.0	110.3	88.7
	Feb.. 92.7	107.8	90.4	97.4	103.3	76.5	83.8	90.0	81.2	83.6	108.1	89.4
	Mar.. 91.0	106.6	89.3	97.5	103.3	75.9	81.0	90.1	80.1	82.1	106.4	90.7
	Apr.. 91.0	106.1	88.8	96.0	103.2	74.3	81.9	92.2	80.6	81.0	106.4	90.6
	May.. 91.5	102.8	87.1	97.6	103.6	73.0	81.8	90.8	78.5	79.5	107.4	90.5
	June.. 89.0	100.2	86.1	96.5	102.9	70.9	79.7	78.6	77.0	79.3	104.4	89.3
FOREIGN TRADE (5)												
(Thousands)												
Exports to:				May, 1930.	Apr., 1930.	Mar., 1930.				Feb., 1930.		May, 1929.
Europe				\$135,568,288	\$142,158,793	\$174,763,762				\$169,282,003		\$146,183,366
North America				101,905,841	98,485,778	100,388,799				90,506,533		132,896,511
South America				29,852,989	30,607,793	31,291,520				28,236,353		35,852,011
Asia				35,508,472	43,441,636	42,422,350				39,262,793		44,613,938
Oceania				9,246,026	9,328,648	11,506,088				12,732,243		16,925,983
Africa				7,875,204	7,820,228	9,479,261				8,942,531		8,541,166
Total				\$319,591,816	\$331,942,773	\$369,623,780				\$348,962,456		\$385,013,145
Imports from:												
Europe				\$84,136,947	\$93,604,022	\$87,725,885				\$84,615,620		\$113,790,754
North America				81,138,509	72,087,505	70,635,901				61,494,331		92,363,425
South America				39,179,645	47,690,625	48,688,833				46,487,560		53,628,471
Asia				70,459,290	83,989,649	84,126,103				80,821,160		124,410,325
Oceania				4,116,030	3,100,306	3,067,000				2,680,332		5,648,894
Africa				5,611,484	7,284,867	6,280,263				5,721,139		10,307,606
Total				\$284,643,925	\$307,927,118	\$300,464,451				\$281,790,142		\$400,149,265

† New currency unit on basis of 10 soles per Peruvian pound

## COTTON (5)

	Consumed.	(Mills.	On Hand End of Month.	Spindles
	(Bales.)	(Bales.)	Warehouses.	Active Dur-
			(Bales.)	ing Month.
				(Thousands.)
			Total.	
			(Bales.)	
1929.				
January	668,286	1,768,165	4,615,312	30,753
February	594,720	1,744,229	3,862,223	31,009
March	631,669	1,729,998	3,176,523	31,103
April	631,906	1,906,430	3,003,033	30,837
May	688,650	1,475,837	1,845,771	33,210
June	569,414	1,287,740	1,376,704	30,644
July	547,165	1,052,128	984,860	30,397
August	558,115	1,387,207	1,387,187	30,237
September	545,908	1,429,026	1,429,026	30,388
October	640,798	1,360,557	5,311,920	30,135
November	544,150	1,671,829	5,841,950	29,649
December	453,892	1,844,248	5,914,422	29,070
Total.	7,054,308			
1930.				
January	577,235	1,830,096	5,406,771	29,198
February	495,204	1,811,639	4,858,609	28,927
March	508,576	1,762,627	4,189,113	28,898
April	532,352	1,667,394	3,636,296	30,360
May	473,917	1,531,246	3,068,780	28,374
June	405,181	1,357,394	3,104,989	27,642

†Closing rates.

**COTTON CLOTH (26)**

	(Thousands of Yards)										Unfilled
	Pro- duction.	Aver. Weekly.	Sales.	Aver. Weekly.	Ship- ments.	Aver. Weekly.	Stocks, End of	Orders Month.			
1929.											
January	342,906	68,561	317,078	63,416	345,354	69,071	389,195	404,585			
February	292,873	73,218	340,709	85,177	309,118	77,279	372,950	472,176			
March	297,994	74,498	358,333	89,583	325,633	81,408	345,311	504,876			
April	283,878	70,969	290,520	50,630	277,098	69,274	352,091	430,298			
May	364,370	68,274	278,335	55,667	326,121	65,224	367,340	382,512			
June	288,928	71,482	295,244	57,061	282,068	63,002	401,260	358,748			
July	234,439	58,610	262,889	65,722	252,779	63,195	382,920	368,556			
August	307,538	61,508	312,635	62,527	326,398	65,280	364,060	358,095			
September	268,611	67,153	371,485	52,871	287,628	71,907	345,043	438,952			
October	285,064	70,766	222,196	55,549	265,450	66,362	362,657	395,686			
November	348,146	70,229	299,814	54,582	276,377	55,275	431,426	342,232			
December	243,735	60,934	302,934	75,733	214,448	53,537	461,013	431,071			
1930.											
January	323,287	64,657	292,034	58,407	331,481	66,296	452,819	381,571			
February	266,849	66,712	243,861	60,965	274,543	68,636	445,125	360,889			
March	261,403	65,351	292,249	73,082	255,675	66,419	440,853	387,643			
April	254,301	63,575	223,529	58,533	239,206	63,040	441,736	357,326			
May	275,801	55,810	187,473	36,895	270,056	54,011	450,438	357,326			
June	198,539	49,635	129,947	32,467	182,652	45,663	466,368	217,400			

‡ Included in miscellaneous.

**IG UTILITY EARNINGS (\$)**

	(Thousands of dollars)					
	Net.			Gross.		
	1928.	1929.	1930.	1928.	1929.	1930.
January	79,013	92,000	92,000	196,573	203,000	211,000
February	74,397	86,000	90,000	187,384	194,000	201,000
March	72,811	85,000	88,000	187,727	195,000	198,000
April	68,971	83,000	89,500	181,144	190,000	198,000
May	67,733	82,500	86,000	180,255	189,750	195,000
June	67,537	79,000	.....	178,697	183,000	.....
July	62,260	71,000	.....	173,646	178,000	.....
August	61,610	73,000	.....	173,952	179,500	.....
September	61,856	70,000	.....	172,946	177,000	.....
October	73,671	83,000	.....	190,796	197,500	.....
November	81,364	92,000	.....	198,033	202,500	.....
December	91,000	100,000	.....	202,000	211,500	.....

The above table gives gross and net earnings of public utility enterprises, exclusive of telephone and telegraph companies, as reported to the Department of Commerce by ninety-five companies or systems operating gas, electric light, heat, power, traction and water services and comprising practically all of the important organizations in the United States.

## FAILURES (11)

	July 10, 1930.		Week Ended July 11, 1929.		July 12, 1928.		July 14, 1927.	
	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.
East .....	172	121	145	95	172	103	145	103
South .....	96	55	108	55	113	74	117	63
West .....	111	59	120	66	100	46	126	77
Pacific .....	49	18	67	30	81	37	59	26
<b>United States .....</b>	<b>428</b>	<b>253</b>	<b>440</b>	<b>246</b>	<b>466</b>	<b>280</b>	<b>447</b>	<b>269</b>
<b>Canada .....</b>	<b>58</b>	<b>30</b>	<b>43</b>	<b>20</b>	<b>42</b>	<b>24</b>	<b>37</b>	<b>18</b>

\*Subject to revision. †Revised

### STEEL SCRAP PRICES (23)

	July 11, 1930.	Week Ended July 4, 1930.	Week Ended July 12, 1929.
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton).....	\$14.75	\$14.75	\$18.15

## NEW BUILDING (2)

	NEW BUILDING (3)			
	July, 1930. (9 Days.)	June, 1930. (25 Days.)	May, 1930. (25 Days.)	July, 1929. (26 Days.)
Average daily building contracts awarded in thirty-seven Eastern States.....	\$14,211,900	\$24,022,900	\$18,296,600	\$25,093,700

## BOOT AND SHOE PRODUCTION (5)

(Number of pairs)

	Total	Men's	Boys' and Youths'	Women's	Misses' and Children's	All Other
1929.						
January	27,245,796	7,651,943	2,083,911	9,839,871	3,508,228	4,161,943
February	27,707,123	7,100,156	1,765,411	10,585,441	3,589,196	4,666,919
March	30,900,095	7,450,174	1,900,397	12,397,712	3,888,960	5,362,852
April	29,381,836	7,201,144	1,733,809	10,737,452	3,819,241	5,890,190
May	29,158,982	7,756,752	1,826,489	10,064,949	3,531,566	5,979,226
June	28,120,163	7,893,220	1,785,506	9,408,715	3,156,751	5,875,971
July	30,222,645	8,271,774	1,931,304	11,171,011	2,925,928	5,922,628
August	36,444,971	9,517,211	2,144,417	14,212,609	3,397,934	7,172,800
September	34,830,741	8,614,551	1,945,334	13,720,675	3,318,453	7,228,728
October	37,191,043	9,535,199	2,183,546	13,750,976	3,633,377	8,087,946
November	27,723,306	7,466,921	2,148,161	8,284,100	2,672,950	7,151,144
December	22,475,482	6,331,167	1,641,272	7,129,699	2,484,212	4,889,132
Total	361,402,183	94,770,112	22,992,557	131,303,209	39,926,826	72,400,479
1930.						
January	26,533,842	7,576,044	1,819,787	9,774,411	3,145,874	4,217,726
February	25,898,273	6,653,761	1,550,405	10,068,570	3,088,734	4,543,803
March	28,625,644	6,965,129	1,572,531	11,476,991	3,218,712	5,492,281
April	29,000,816	7,272,522	1,661,592	11,198,243	3,317,379	5,551,080
May	24,391,332	6,316,752	1,412,531	8,714,486	2,697,018	5,250,545

## REFINED COPPER IN NORTH AND SOUTH AMERICA (15)

(In tons of 2,000 pounds)

	Output.	Exports.	Shipments Domestic.	Total.	Stocks End of Month.
1929.					
January	154,472	57,064	100,135	157,189	52,749
February	141,385	50,150	98,771	148,921	55,213
March	163,561	59,946	105,860	165,806	52,965
April	161,285	57,708	96,051	156,759	57,494
May	161,784	55,123	93,743	148,866	70,412
June	156,447	48,461	95,258	143,719	83,140
July	153,513	40,204	98,720	139,924	97,729
August	145,648	45,035	96,970	142,005	104,372
September	134,343	45,921	98,043	143,964	94,751
October	152,840	53,461	105,729	159,190	88,401
November	145,376	37,879	98,979	106,858	126,919
December	138,203	35,652	58,150	93,802	171,320
Total	1,811,857	586,594	1,119,409	1,706,003	.....
1930.					
January	132,374	30,358	69,932	100,290	203,404
February	121,195	29,597	61,879	91,476	233,123
March	127,064	30,523	73,644	104,167	256,020
April	124,531	29,196	50,017	79,213	301,338
May	132,183	49,115	75,760	124,875	308,646
June	124,821	44,818	71,887	116,705	316,762

Includes imports of cathodes.

## GOLD AND SILVER PRICES

	July 12, 1930.	July 13, 1930.	Year to Date.
Bar gold in London	85 1/2 @ 15 1/2	84 1/2 @ 15 1/2	85 1/2 @ 15 1/2
Bar silver in London	16 1/2 @ 15 1/2	24 1/2 @ 15 1/2	21 1/2 @ 15 1/2
Bar silver in New York	34 1/2 @ 33 1/2	32 1/2 @ 32 1/2	46 1/2 @ 33 1/2

## MONEY RATES IN NEW YORK CITY.

	Call Money.	Time Money.	Com'l Paper.	Bankers' Acceptances.
1929.				
Jan. 12	6 1/4	7 1/4	5 1/4	5 1/4
Feb. 10	6 1/4	7 1/4	5 1/4	5 1/4
Mar. 20	6 1/4	7 1/4	5 1/4	5 1/4
Apr. 15	6 1/4	7 1/4	5 1/4	5 1/4
May 15	6 1/4	7 1/4	5 1/4	5 1/4
June 10	6 1/4	7 1/4	5 1/4	5 1/4
July 15	6 1/4	7 1/4	5 1/4	5 1/4
Aug. 12	6 1/4	7 1/4	5 1/4	5 1/4
Sep. 10	6 1/4	7 1/4	5 1/4	5 1/4
Oct. 9	6 1/4	7 1/4	5 1/4	5 1/4
Nov. 6	6 1/4	7 1/4	5 1/4	5 1/4
Dec. 6	6 1/4	7 1/4	5 1/4	5 1/4
1930.				
Jan. 6	4 1/4	5 1/4	4 1/4	4 1/4
Feb. 4	4 1/4	5 1/4	4 1/4	4 1/4
Mar. 4	4 1/4	5 1/4	4 1/4	4 1/4
Apr. 4	4 1/4	5 1/4	4 1/4	4 1/4
May 4	4 1/4	5 1/4	4 1/4	4 1/4
June 3	4 1/4	5 1/4	4 1/4	4 1/4

	Call Money.	Time Money.	Com'l Paper.	Bankers' Acceptances.
1930.				
Jan. 10	4 1/4	5 1/4	4 1/4	4 1/4
Feb. 10	4 1/4	5 1/4	4 1/4	4 1/4
Mar. 10	4 1/4	5 1/4	4 1/4	4 1/4
Apr. 10	4 1/4	5 1/4	4 1/4	4 1/4
May 10	4 1/4	5 1/4	4 1/4	4 1/4
June 10	4 1/4	5 1/4	4 1/4	4 1/4
July 10	4 1/4	5 1/4	4 1/4	4 1/4
Aug. 10	4 1/4	5 1/4	4 1/4	4 1/4
Sep. 10	4 1/4	5 1/4	4 1/4	4 1/4
Oct. 10	4 1/4	5 1/4	4 1/4	4 1/4
Nov. 10	4 1/4	5 1/4	4 1/4	4 1/4
Dec. 10	4 1/4	5 1/4	4 1/4	4 1/4

## MONEY RATES IN NEW YORK CITY

(New York Times)

	Call Money.	Time Money.	Com'l Paper.	Bankers' Acceptances.
1930.				
Jan. 10	4 1/4	5 1/4	4 1/4	4 1/4
Feb. 10	4 1/4	5 1/4	4 1/4	4 1/4
Mar. 10	4 1/4	5 1/4	4 1/4	4 1/4
Apr. 10	4 1/4	5 1/4	4 1/4	4 1/4
May 10	4 1/4	5 1/4	4 1/4	4 1/4
June 10	4 1/4	5 1/4	4 1/4	4 1/4
July 10	4 1/4	5 1/4	4 1/4	4 1/4
Aug. 10	4 1/4	5 1/4	4 1/4	4 1/4
Sep. 10	4 1/4	5 1/4	4 1/4	4 1/4
Oct. 10	4 1/4	5 1/4	4 1/4	4 1/4
Nov. 10	4 1/4	5 1/4	4 1/4	4 1/4
Dec. 10	4 1/4	5 1/4	4 1/4	4 1/4

## COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

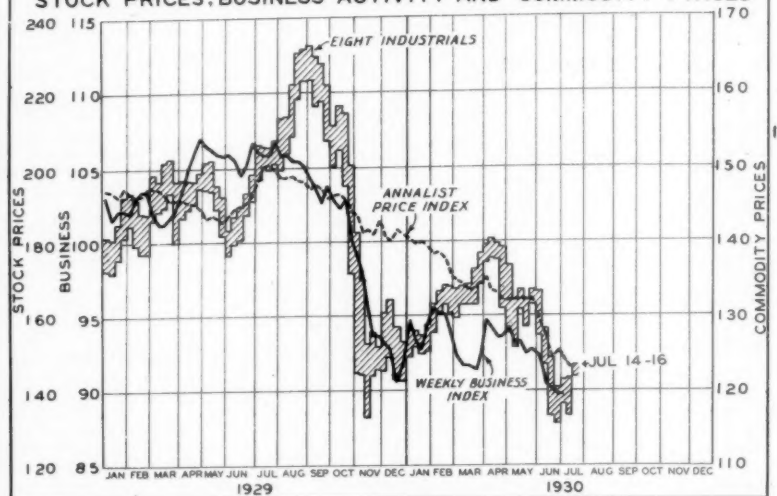
	July	Aug.	Sept.	Oct.	Nov.	Dec.
1929.						
January	5,306	7,996	7,996	7,513	7,513	7,513
February	1,306	1,333	1,333	1,333	1,333	1,333
March	1,306	1,333	1,333	1,333	1,333	1,333
April	1,306	1,333	1,333	1,333	1,333	1,333
May	1,306	1,333	1,333	1,333	1,333	1,333
June	1,306	1,333	1,333	1,333	1,333	1,333
July	1,306	1,333	1,333	1,333	1,333	1,333
August	1,306	1,333	1,333	1,333	1,333	1,333
September	1,306	1,333	1,333	1,333	1,333	1,333
October	1,306	1,333	1,333	1,333	1,333	1,333
November	1,306	1,333	1,333	1,333	1,333	1,333
December	1,306	1,333	1,333	1,333	1,333	1,333
1930.						
January	1,306	1,333	1,333	1,333	1,333	1,333
February	1,306	1,333	1,333	1,333	1,333	1,333
March	1,306	1,333	1,333	1,333	1,333	1,333
April	1,306	1,333	1,333	1,333	1,333	1,333
May	1,306	1,333	1,333	1,333	1,333	1,333
June	1,306	1,333	1,333	1,333	1,333	1,333
July	1,306	1,333	1,333	1,333	1,333	1,333
August	1,306	1,333	1,333	1,333	1,333	1,333
September	1,306	1,333	1,333	1,333	1,333	1,333
October	1,306	1,333	1,333	1,333	1,333	1,333
November	1,306	1,333	1,333	1,333	1,333	1,333
December	1,306	1,333	1,333	1,333	1,333	1,333

## DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of

	July	Aug.	Sept.	Oct.	Nov.	Dec.
1929.						
January	2	24	500	19	17	17
February	2	24	500	19	17	17
March	2	24	500	19	17	17
April	2	24	500	19	17	17
May	2	24	500	19	17	17
June	2	24	500	19	17	17
July	2	24	500	19	17	17
August	2	24	500	19	17	17
September	2	24	500	19	17	17
October	2	24	500	19	17	17
November	2	24	500	19	17	17
December	2	24	500	19	17	17
1930.						
January	2	24	500	19	17	17
February	2	24	500	19	17	17
March	2	24	500	19	17	17
April	2	24	500	19	17	17
May	2	24	500	19	17	17
June	2	24	500	19	17	17
July	2	24	500	19	17	17
August	2	24	500	19	17	17
September	2	24	500	19	17	17
October	2	24	500	19	17	17
November	2	24	500	19	17	17
December	2	24	500	19	17	17

## STOCK PRICES, BUSINESS ACTIVITY AND COMMODITY PRICES



## WEEKLY INDEX OF BUSINESS ACTIVITY

TIVITY					
	Freight	Steel	Electric	Auto-	Combined
1930	Car	Ingot	Power	mobile	Index
Week	Load-	duc-	duc-	duc-	
ended:	ings.	tion.	tion.	tion.	
Jan. 4	97.2	71.0	98.3	71.0	94.6
Jan. 11	91.1	76.6	98.2	91.9	93.2
Jan. 18	88.5	81.0	98.4	94.2	92.7
Jan. 25	90.7	80.7	99.4	105.4	94.4
Feb. 1	94.2	89.5	97.7	98.9	95.6
Feb. 8	93.0	92.9	96.8	106.4	95.2
Feb. 15	94.4	95.2	95.4	96.6	95.0
Feb. 22	93.1	93.7	94.6	85.1	93.6
Mar. 1	90.4	92.0	94.0	90.2	92.3
Mar. 8	89.7	87.5	94.2	86.4	91.6
Mar. 15	90.0	84.6	94.8	84.1	91.4
Mar. 22	89.3	83.4	94.8	87.5	91.6
Mar. 29	90.0	88.2	95.8	85.9	92.5
Apr. 5	95.8	85.5	95.6	94.7	94.7
Apr. 12	95.5	85.7	94.4	94.9	94.1
Apr. 19	91.7	90.5	95.3	96.4	93.5
Apr. 26	91.4	89.8	96.2	94.4	93.6
May 3	92.6	91.8	95.7	93.8	94.1
May 10	91.3	92.3	94.8	91.5	93.1
May 17	89.9	93.3	96.1	92.2	93.3
May 24	88.9	94.5	94.9	96.2	92.5
May 31	89.4	91.5	95.1	101.8	92.7
June 7	89.1	94.9	93.9	100.5	92.3
June 14	87.5	89.3	93.0	93.1	90.5
June 21	87.2	90.2	92.5	89.0	90.2
June 28	87.7	87.7	92.0	88.1	89.8
July 5	88.5	86.0	92.5	67.9	89.6
July 12	...	85.2	92.3	83.3	...



## Banking Statistics—Brokers' Loans—Gold Movement

## Debits to Individual Accounts by Banks in Reporting Centres

Federal Reserve District	No. of Centres Included	Week Ended		
		July 9, 1930	July 2, 1930	July 10, 1929
1—Boston	16	\$544,405	\$856,781	\$656,552
2—New York	14	5,896,586	10,714,496	9,612,526
3—Philadelphia	18	493,800	744,040	623,707
4—Cleveland	25	709,263	1,105,222	711,492
5—Richmond	24	269,844	377,985	287,003
6—Atlanta	26	220,685	278,142	295,891
7—Chicago	38	1,283,485	1,813,339	1,469,763
8—St. Louis	16	259,791	340,488	327,324
9—Minneapolis	17	157,870	207,931	193,229
10—Kansas City	28	318,710	378,683	391,869
11—Dallas	17	165,070	205,387	191,330
12—San Francisco	28	721,848	939,300	808,021
Total	267	\$11,041,367	\$17,961,792	\$15,568,707
New York City	1	5,496,929	10,072,961	9,163,236
Total outside N. Y. C.	266	\$5,544,438	\$7,888,831	\$6,405,471

## Statement of New York City Member Banks

Banks	(Millions)		
	July 16, 1930	July 9, 1930	July 17, 1929
Loans:			
On securities	\$3,518	\$3,498	\$2,970
All other	2,426	2,418	2,758
Total loans	\$5,944	\$5,916	\$5,729
Investments:			
United States Government securities	\$1,096	\$1,088	\$949
Other securities	974	975	738
Total investments	\$2,070	\$2,063	\$1,687
Loans and investments—Total	\$8,014	\$7,979	\$7,417
Reserve with Federal Reserve Bank	\$812	\$766	\$727
Cash in vault	45	48	57
Net demand deposits	5,556	5,480	5,192
Time deposits	1,451	1,435	1,090
Government deposits	45	49	38
Due from banks	96	110	103
Due to banks	1,061	1,103	869
Borrowings from Fed. Reserve Bank			325

Statement of Member Banks  
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

	(Millions)			Chicago		
	All Reporting	July 9, 1930	July 2, 1930	July 9, 1930	July 2, 1930	July 10, 1929
Loans:						
On securities	\$8,367	\$8,442	\$7,704	\$948	\$905	\$826
All other	8,502	8,517	9,202	630	626	663
Total	\$16,869	\$16,960	\$16,906	\$1,579	\$1,532	\$1,489
Investments:						
U. S. Gov. secur.	\$2,861	\$2,851	\$2,740	\$180	\$170	\$165
Other securities	3,257	3,269	2,789	246	263	210
Total	\$6,118	\$6,120	\$5,528	\$425	\$433	\$375
Total ins. & inv.	\$22,987	\$23,080	\$22,434	\$2,004	\$1,964	\$1,864
Res. with Fed.						
Reserve banks	\$1,790	\$1,792	\$1,677	\$198	\$175	\$166
Cash in vault	230	230	275	16	14	19
Net demand dep.	13,587	13,740	13,170	1,301	1,261	1,176
Time deposits	7,326	7,315	6,654	639	633	528
Gov. deposits	147	193	154	7	9	11
Due from banks	1,484	1,583	1,090	163	188	131
Due to banks	3,392	3,401	2,683	374	378	312
Borrowings from Fed. Res. banks	67	84	850	1	1	64
Revised.						

## Statement of the Federal Reserve Banks

RESOURCES.	(Thousands)			N. Y. Federal Res. Bank		
	July 16, 1930	July 9, 1930	July 17, 1929	July 16, 1930	July 9, 1930	July 17, 1929
Gold with Federal Reserve agents	\$1,572,914	\$1,597,514	\$1,494,374	\$258,594	\$258,594	\$183,427
Gold redemption fund with U. S. Treasury	36,714	36,675	79,607	14,803	14,852	21,028
Gold held exclusively against F. R. notes	\$1,609,628	\$1,634,189	\$1,573,981	\$273,397	\$273,446	\$204,455
Gold settlement fund with F. R. Board	583,052	569,123	610,822	200,828	124,360	110,143
Gold and gold certificates held by banks	838,065	814,819	745,073	510,800	506,500	460,860
Total gold reserves	\$3,030,745	\$3,018,131	\$2,929,576	\$985,025	\$904,306	\$775,458
Reserves other than gold	166,490	159,635	167,800	49,683	49,763	71,560
Total reserves	\$3,197,235	\$3,177,766	\$3,097,376	\$1,034,708	\$954,069	\$847,018
Non-reserve cash	68,547	67,962	79,275	18,228		24,389
Bills discounted:						
Secured by U. S. Government obligations	70,557	90,952	611,162	15,793	29,964	302,725
Other bills discounted	136,473	145,363	472,538	15,652	17,290	120,201
Total bills discounted	\$207,030	\$236,315	\$1,083,700	\$31,445	\$47,254	\$422,926
Bills bought in open market	188,667	148,945	67,638	51,483	54,712	19,000
U. S. Govt. securities:						
Bonds	42,900	46,708	42,669	2,681	3,391	155
Treasury notes	243,696	233,534	97,181	79,465	74,711	28,377
Certificates and bills	290,522	310,338	13,265	98,517	116,522	4,650
Total U. S. Government securities	\$577,118	\$590,580	\$153,115	\$180,663	\$194,624	\$33,182
Other securities	7,301	7,301	10,255	5,250	5,250	2,605
Total bills and securities	\$960,116	\$988,141	\$1,314,708	\$268,841	\$301,840	\$477,713
Due from foreign banks	670,370	596,535	797,832	185,351	155,736	221
U. S. notes of other banks	22,169	20,017	24,294	7,040	4,394	7,805
Bank premises	59,561	58,614	58,614	15,664	15,664	16,087
All other resources	12,596	12,257	7,846	5,094	4,874	796
Total resources	\$4,991,299	\$4,917,943	\$5,380,974	\$1,533,610	\$1,455,636	\$1,610,948
LIABILITIES.						
Federal Reserve notes in actual circulation	1,382,349	1,406,600	1,801,225	160,639	164,709	315,419
Deposits:						
Member bank—reserve account	2,460,457	2,417,306	2,352,081	1,026,525	976,740	941,719
Government	16,629	30,105	12,567	3,717	4,378	2,624
Foreign bank	6,247	5,666	8,138	2,154	1,573	4,229
Other deposits	32,924	28,036	21,198	21,190	14,096	8,879
Total deposits	\$2,516,257	\$2,481,113	\$2,393,984	\$1,053,586	\$996,787	\$957,451
Deferred availability items	631,545	568,542	742,129	169,308	143,908	199,330
Capital paid in	169,484	169,584	161,547	65,183	65,278	60,191
Surplus	276,936	276,936	254,398	80,001	80,001	71,282
All other liabilities	14,728	15,198	27,691	4,893	4,963	7,775
Total liabilities	\$4,991,299	\$4,917,943	\$5,380,974	\$1,533,610	\$1,455,636	\$1,610,948
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	82.0%	81.7%	73.8%	85.2%	82.1%	66.5%
Contingent liability on bills purchased for foreign correspondents	478,082	477,930	442,526	155,755	155,603	135,441

## Comparative Statement of Federal Reserve Banks

District	Condition July 16, 1930			F. R. Notes			Due Member Banks	Ratio
	Gold Reserve	Total Bills Discounted	Total U. S. Gov. Securities	In Circulation	Reserve Acct.	Ac.		
Boston	\$228,691,000	\$11,416,000	\$44,260,000	\$146,590,000	\$149,208,000	81.3		
New York	985,025,000	31,445,000	180,663,000	160,639,000	1,026,525,000	85.2		
Philadelphia	222,835,000	23,584,000	50,202,000	125,675,000	147,723,000	84.1		
Cleveland	322,548,000	24,106,000	55,342,000	189,029,000	204,020,000	83.6		
Richmond	88,439,000	18,305,000	15,594,000	63,831,000	64,824,000	73.1		
Atlanta	119,261,000	30,146,000	11,950,000	119,000,000	60,710,000	74.5		
Chicago	447,809,000	18,478,000	77,782,000	191,910,000	354,470,000	85.1		
St. Louis	99,184,000	16,406,000	22,643,000	70,223,000	77,323,000	75.0		
Minneapolis	69,094,000	4,118,000	25,081,000	53,269,000	51,659,000	69.2		
Kansas City	112,749,000	10,085,000	28,736,000	69,578,000	90,094,000	73.8		
Dallas	48,213,000	11,007,000	28,170,000	31,534,000	60,622,000	60.4		
San Francisco	286,897,000	7,937,000	36,695,000	160,371,000	173,279,000	87.0		

## Foreign Bank Statements

District	REICHSBANK			BANK OF ENGLAND			BANK OF FRANCE		
	July 15, 1930	July 7, 1930	June 30, 1930	July 12, 1930	June 28, 1930	June 28, 1930	July 12, 1930	June 28, 1930	June 28, 1930
Gold coin and bullion	2,618,731	2,618,808	2,618,874	2,618,921	2,036,240	2,036,240			
Reserve in foreign currencies	188,421	425,298	459,045	459,242	351,902	351,902			
Bills of exchange and checks	1,496,029	1,646,270	1,777,055	1,348,070	2,399,878	2,399,878			
Silver and other coins	162,152	139,680	142,521	170,835	130,988	130,988			
Notes on other banks	9,508	14,838	4,443	21,410	19,120	19,120			
Advances	330,241	315,831	185,829	55,281	175,420	175,420			
Investments	101,068	101,102	101,022	101,022	92,578	92,578			
Other assets	729,431	585,763	589,270	620,500	516,776	516,776			
Notes in circulation	4,186,916	4,492,023	4,685,436	4,037,982	4,347,461	4,347,461			
Other maturing obligations	4,426,712	381,053	491,624	648,632	614,938	614,938			
Other liabilities	264,122	218,013	213,622	212,870	331,205	331,205			
Bank rate	4%	4%	4%	4%	4%	4%			

\*Cable report; subject to revision. †As reported in the official Reichsbank statement.

## BANK OF ENGLAND

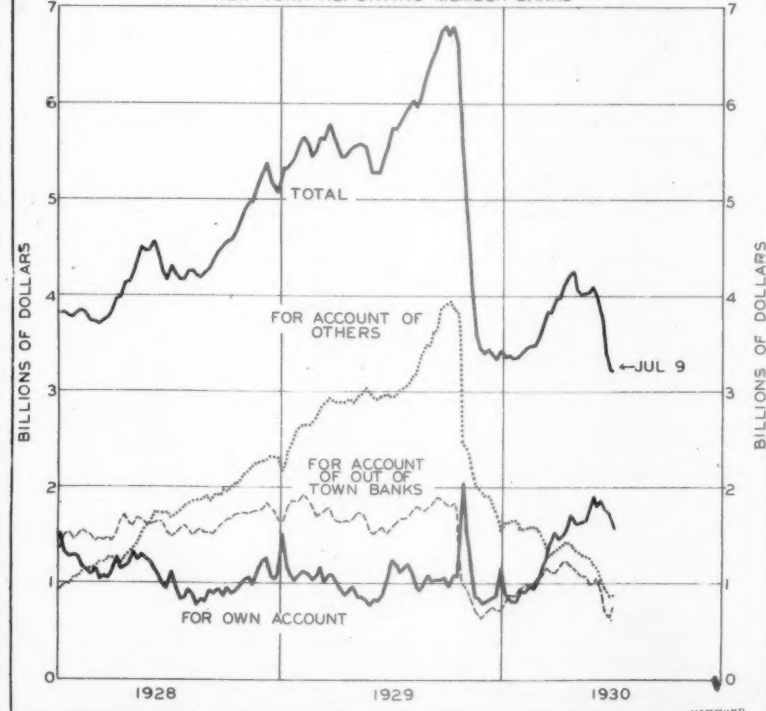
	(Thousands)		
	July 16, 1930	July 9, 1930	July 17, 1929
Circulation	\$365,120	\$363,803	\$367,325
Public deposits	10,396	9,264	11,565
Private deposits	106,092	105,770	98,632
Bankers' accounts	69,587	69,533	62,511
Other accounts	35,505	35,237	35,821
Govt. securities	55,695	54,126	42,711
Other securities	26,608	26,176	37,202
Discts. and advances	6,217	6,266	13,568
Securities	20,391	19,911	23,634
Reserves	51,250	52,782	48,340
Bullion	156,585	156,585	156,585
Prop. res. to liab.	44.3%	45.9%	43.8%
Bank rate	3%	3%	5½%

## BANK OF FRANCE

	(Millions of francs)		
	July 12, 1930	June 28, 1930	June 28, 1930
Gold	44,457	44,170	44,052
Signat. balance abroad	6,744	6,904	6,904
Negot. bills bought abroad	18,916	18,700	18,697
Comm. bills, France	4,961	5,540	6,254
Adv. against secur.	2,705	2,837	2,719
Negotiable bonds of sinking fund	5,394	5,394	5,394
Circulation	72,856	73,260	72,594
Creditor cur'nt accts	14,341	14,074	15,358
Ratio	50.98%	50.58%	50.09%
Bank rate	2½%	2½%	2½%

## BROKERS' LOANS

## NEW YORK REPORTING MEMBER BANKS

GOLD MOVEMENT  
Week Ended July 16, 1930.

Imports:	
From China	\$644,000
From Brazil	5,244,000
From Uruguay	1,000,000
Chiefly from other Latin-American countries	107,000
Total	\$6,995,000
Exports:	
To France	\$4,000,000
Total	\$4,000,000

## Week Ended July 9, 1930.

Imports:	
From China	\$160,000
From Brazil	335,000
From Ecuador	122,000
Chiefly from other Latin-American countries	62,000
Total	\$519,000
Earmarked gold, net increase	\$3,000,000

## DISCOUNT RATES OF CENTRAL BANKS

DISCOUNT RATES OF CENTRAL BANKS				
Federal Reserve System:	Present Rate.	Date Established.	Previous Rate.	
Boston	3	July 3, 1930	3½	
New York	2½	June 20, 1930	3	
Philadelphia	3½	July 3, 1930	4	
Cleveland	3½	June 7, 1930	4	
Richmond	3	July 3, 1930	4½	
Atlanta	3¾	July 12, 1930	4	
Chicago	3½	June 21, 1930	4	
St. Louis	4	Apr. 12, 1930	4½	
Minneapolis	4	Apr. 15, 1930	4½	
Kansas City	4	Feb. 15, 1930	4½	
Dallas	4	Apr. 8, 1930	4½	
San Francisco	4	Mar. 21, 1930	4½	
England	3	May 1, 1930	3½	
France	2½	May 1, 1930	3	
Germany	4	June 20, 1930	4½	
Italy	5	July 1, 1930	5½	
Japan	5.48	Oct. 10, 1927	5.84	
Netherlands	3	Mar. 25, 1930	3½	
Austria	5½	May 24, 1930	6	

# Chicago Securities—Chicago Stock Exchange

## News and Transactions



**T**HE Standard Gas and Electric Company and subsidiaries report for the twelve months ended on May 31 gross earnings of \$154,958,555, comparing with \$150,247,419 for the preceding year, a gain of 3.12 per cent, and net earnings of \$74,594,219, against \$71,507,703, a gain of 4.31 per cent. Figures for the company follow:

Standard Gas and Electric.	
12 Mos. Ended May 31, 1930.	1929.
Gross earnings.....	\$154,958,555
Net earnings.....	74,594,219
Other income.....	2,458,386
Net earnings including other income.....	77,052,605

Gross and net earnings of individual companies in the system follow:

California Oregon Power.	
12 Mos. Ended May 31, 1930.	1929.
Gross earnings.....	\$3,622,493
Net earnings.....	2,157,840
Other income.....	9,338
Net earnings including other income.....	2,167,178

Louisville Gas and Electric.	
12 Mos. Ended May 31, 1930.	1929.
Gross earnings.....	10,387,064
Net earnings.....	5,411,580
Other income.....	516,902
Net earnings including other income.....	5,928,482

Market Street Railway.	
12 Mos. Ended May 31, 1930.	1929.
Gross earnings.....	9,544,929
Net earnings.....	1,532,966
Other income.....	22,829
Net earnings including other income.....	1,555,795

Mountain States Power.	
12 Mos. Ended May 31, 1930.	1929.
Gross earnings.....	3,446,727
Net earnings.....	1,321,114
Other income.....	76,368
Net earnings including other income.....	1,397,482

Northern States Power.	
12 Mos. Ended May 31, 1930.	1929.
Gross earnings.....	33,022,480
Net earnings.....	16,606,402
Other income.....	418,872
Net earnings including other income.....	17,025,274

Oklahoma Gas and Electric.	
12 Mos. Ended May 31, 1930.	1929.
Gross earnings.....	14,599,953
Net earnings.....	6,811,075
Other income.....	421,993
Net earnings including other income.....	7,233,068

Philadelphia Company.	
12 Mos. Ended May 31, 1930.	1929.
Gross earnings.....	63,350,476
Net earnings.....	31,204,027
Other income.....	1,647,636
Net earnings including other income.....	32,851,663

San Diego Consolidated Gas and Electric.	
12 Mos. Ended May 31, 1930.	1929.
Gross earnings.....	7,213,446
Net earnings.....	3,423,713
Other income.....	31,519
Net earnings including other income.....	3,455,232

Southern Colorado Power.	
12 Mos. Ended May 31, 1930.	1929.
Gross earnings.....	2,284,483
Net earnings.....	1,062,549
Other income.....	29,047
Net earnings including other income.....	1,091,596

Wisconsin Public Service.	
12 Mos. Ended May 31, 1930.	1929.
Gross earnings.....	5,591,041
Net earnings.....	2,418,313
Other income.....	18,066
Net earnings including other income.....	2,436,379

Wisconsin Valley Electric.	
12 Mos. Ended May 31, 1930.	1929.
Gross earnings.....	2,068,792
Net earnings.....	931,298
Other income.....	24,129
Net earnings including other income.....	955,427

Note—These earnings are before appropriations for retirement (depreciation) reserves.

\*Figures for each period are for properties now comprising the system. Net earnings of properties sold are included in other income.

### Auburn Automobile Company

The Auburn Automobile Company and its subsidiaries, for the three months

ended May 31, 1930, earned consolidated net profits amounting to \$769,385, equal to \$4.25 per share, on the 180,882 shares of stock outstanding at that date, as compared to the consolidated net profits of \$96,623 in the first quarter, equal to 53 cents per share on an equivalent basis of capitalization.

In the corresponding second period of 1929 consolidated net profits were \$1,312,934, or \$7.26 per share, on the basis of the same number of shares outstanding.

The greatly increased profits of the company for the second period of the fiscal year were attributed by E. L. Cord, president, to increased sales of the companies' products, and to reduced general overhead. At the same time he pointed out that the management is very conservative in its expectations for the automobile business during the second half of this year, but that Auburn is planning for the largest production in its history in 1931.

Consolidated balance sheet as of May 31, 1930, reflects the strongest position of any reporting period in the company's history, with current assets amounting to \$14,733,822 (of which \$4,831,209 was in cash) and current liabilities of only \$4,473,153, or net quick assets of \$56.17 per share on stock outstanding.

Inventories have been reduced approximately \$2,000,000 since the close of the last fiscal period, ended Nov. 30, 1929.

Chicago, Milwaukee, St. Paul & Pacific  
The Chicago, Milwaukee, St. Paul & Pacific Railroad estimates that its gross

earnings in June were about \$11,734,000, against \$14,583,000 in June, 1929, a decrease of \$2,849,000. Net operating income was about \$547,000, against \$2,089,000, a decrease of \$1,542,000.

### Continental Roll and Steel Foundry Co.

An issue of \$4,000,000 first mortgage convertible 6 per cent sinking fund Series A gold bonds of the Continental Roll and Steel Foundry Company has been offered by a syndicate headed by the Continental Illinois Company and including H. M. Byllesby & Co., the Foreman-State Corporation and the Union Cleveland Corporation at a price of 98 1/2 and interest, to yield more than 6.20 per cent. The bonds will mature on June 1, 1940. Each bond is convertible at face value into common stock of the company at the option of the holder at \$40 a share to June 1, 1932; at \$50 thereafter to June 1, 1934, and at \$60 thereafter to June 1, 1935, with adjustments for interest and dividends.

### Foote Brothers Gear and Machine Co.

The Foote Brothers Gear and Machine Company has received an order from the city of New York aggregating \$30,000 for immediate delivery of four of its heavy type crawler tractors for road construction work. W. C. Davis, president, announces. An order aggregating \$25,000 for graders and road machinery also has been received from the State of South Carolina. Mr. Davis said that these orders indicate that States and municipalities are beginning to come into

the market again for their full requirements of road and machinery equipment.

### Illinois Water Service Company

The Illinois Water Service Company, a subsidiary of the Federal Water Service Corporation, reports gross revenues of \$646,686 for the year ended May 31, 1930, as compared with \$606,929 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$341,437, as against \$315,663.

### John R. Thompson Company

Sales of the John R. Thompson Company in June were \$1,224,681, a decrease of \$88,230 as compared with June, 1929, when four more houses were operating in the restaurant chain. For the first six months of 1930 the company reported sales of \$7,601,989, against \$7,857,617 in the first half of 1929, a decrease of \$255,628.

### Lindsay Light Company

Lindsay Light Company reports for the six months ended June 30 net income of \$55,139, after charges and taxes, equivalent to earnings of 77 cents a share on the common stock after allowance for dividends on the preferred stock. This compares with a net income of \$38,444, equivalent to 46 cents a share in the corresponding period of 1929.

### Peoples Light and Power Corporation

The Peoples Light and Power Corporation, a subsidiary of the Tri-Utilities Corporation, reports that consolidated gross revenues of constituent companies amounted to \$7,970,466 for the year ended May 31, 1930, as compared with \$6,963,204 for the preceding twelve months, an increase of \$1,007,262, or 14.46 per cent. Operating expenses, maintenance and taxes totaled \$4,193,492, as against \$3,595,725, an increase of \$597,767, or 16.62 per cent. Gross corporate income before deduction for bond interest and preferred dividends was \$3,776,974, representing a gain of \$409,495, or 12.16 per cent.

After annual interest and dividend requirements on subsidiary companies' securities, retirement expenses as required under the terms of the subsidiaries' first mortgages and miscellaneous deductions, there was a balance of \$2,000,572 available for annual interest requirements of \$834,821 on Peoples Light and Power Corporation's funded and unfunded debt. The remaining sum of \$1,165,751 compares with annual dividend requirements of \$414,889 on the corporation's outstanding preferred stock. After such preferred dividends the balance of \$750,863 available for common stock dividends was equivalent to \$4.18 a share on the average number of shares of Class A common stock outstanding during the year ended May 31, 1930.

## Week Ended Saturday, July 12, 1930

### STOCK EXCHANGE.

STOCKS.		High.	Low.	Last.
150 Abb Lab	41	40 1/4	41	
250 Acme Steel	87	55	54	
200 Adams Mfg. Co.	31	30 1/2	30 1/2	
150 Address Int. Corp.	31	30	30	
250 Ainsworth Mfg.	22 1/2	21 1/2	21 1/2	
300 All Am. Moh.	2	1 1/4	1 1/4	
3,300 Allied Mot. Ind.	11	10 1/2	10 1/2	
100 Am. Colortype	28	28	28	
45 Am. Pub. Ser. pf.	98	97	98	
115 Am. P. U. pr. pf.	93	91 1/2	91 1/2	
100 Am. Rad. T. Sta.	13	13	13	
300 Am. Service	49	48	48	
600 Am. Yvette Corp.	4	3	3	
150 Appalachee Gas	10 1/2	10 1/2	10 1/2	
1,200 Art. Metal Works	11 1/2	11	11	
150 Assoc. Ind.	58 1/2	57 1/2	58 1/2	
1,070 Assoc. T. & C.	67	65 1/2	66	
2,150 Assoc. Tel. Util.	22 1/2	21 1/2	22 1/2	
800 Atlas Sts.	29	28	28	
7,850 Auburn Auto	112	96 1/2	109 1/2	
650 Bancory Co.	20	20 1/2	20 1/2	
750 East Bles Co.	32 1/2	31 1/2	32	
7,400 Bendix Avia.	307	284	304	
29,300 Borg Warn	29 1/2	26	28 1/2	
50 Do pf.	98 1/2	98 1/2	98 1/2	
1,100 Borin Viv. Corp.	13 1/2	13 1/2	13 1/2	
150 Brach & Sons	14 1/2	14 1/2	14 1/2	
400 Brown F. & W. Co.	23	22 1/2	23	
900 Butler Bros	8 1/2	8 1/2	8 1/2	
1,500 Castle A. M.	42 1/2	40	42	
350 Ceco Mfg. Corp.	30	29 1/2	30	
244 Cent. Ill. S. P. pf.	94	91 1/2	94	
750 Cent. Ill. Sec. Inv.	25	24 1/2	24 1/2	
12 Cent. Ind. Pwr. pf.	88	88	88	
10 Cent. Pub. Svc. Del.	30	30	30	
1,550 Do pf.	42	41 1/2	42	
1,650 Cent. S. W. Ut.	22	21 1/2	21 1/2	
50 Do pr. pf.	102	101 1/2	101 1/2	
50 Do pf.	95 1/2	95 1/2	95 1/2	
200 Chain Belt	42	42	42	
1,550 Do pf.	30	29 1/2	29 1/2	
2,000 Chi. City & Con. Ry.	1 1/2	1 1/2	1 1/2	
1,550 Do pf.	14 1/2	14 1/2	14 1/2	
27,500 Chi. Corp.	11 1/2	10 1/2	11	
2,000 Do pf.	37 1/2	36 1/2	37 1/2	
1,350 Chi. Investors	6	5 1/2	6	
300 Do pf.	34	34	34	
300 Chi. Ry. Ser. 2.	3 1/2	3 1/2	3 1/2	
50 Do ser. 3.	1	1	1	
42 Chi. T. P. pr. pf.	96	95 1/2	95 1/2	
30 Chi. Towel pf.	88	88	88	
600 Chi. Yellow Cab.	26	26	26	
33,500 Cities Service	26 1/2	24 1/2	26 1/2	
650 Clu. Aluminum	4	3 1/2	4	
1,225 Commonwealth Edison	28 1/2	28 1/2	28 1/2	
150 Cons. Material	16	16	16	
750 Do pf.	40	37	39 1/2	
50 Cont. Steel Corp.	15 1/2	15 1/2	15 1/2	
100 Do cts.	167	167	167	
9,700 Cont. Chi. Corp.	15 1/2	14 1/2	15 1/2	
3,500 Do pf.	43	42 1/2	43	
1,000 Consumers Co.	4 1/2	4 1/2	4 1/2	
300 Do war	1	1	1	
12,750 Cord Corp.	7 1/2	7 1/2	7 1/2	
22,950 Corp. Sec. Co.	22 1/2	22 1/2	22 1/2	
1,600 Do cts.	43	42 1/2	43	
860 Crane Co.	43	42	43	
20 Do pf.	117	117	117	
25 Curtis Lighting	15	15	15	
25 Curtis Mfg. Co.	21	21	21	
50 Decker & Co.	10 1/2	10 1/2	10 1/2	
140 De. Meta. Inc.	18 1/2	18	18	
150 Dexter Co.	15	13 1/2	14 1/2	
30 Diversified Inv.	53 1/2	51	53 1/2	
400 Duquesne Gas	10 1/2	10 1/2	10 1/2	
10,100 Electric Household	42	40 1/2	41 1/2	
400 Elec. Res. Lab.	1	1	1	
50 Em. G. & F. pf.	83 1/2	83 1/2	83 1/2	
455 Fabric Fin. Co.	4	2 1/2	3	
100 Fed. P. S. pf.	84	84	84	
400 Fed. Com. Ware.	23	22	23	
200 Fitzsimmons & Con.	49 1/2	45	49 1/2	
4,000 Foote Bros	12 1/2	11 1/2	12 1/2	
200 General Candy	5	5	5	
1,850 General Theatre	37 1/2	37 1/2	37 1/2	
550 General Water Works	29 1/2	28 1/2	29 1/2	
4,950 Glea Co. Harv.	27 1/2	27	27 1/2	

### STOCKS.

Sales.	High.	Low.	Last.
100 Godchaux	13	13	13
65 Goldblatt Bros	19 1/2	18 1/2	19 1/2
1,400 Great Lakes Aircraft	5	4 1/2	4 1/2
3,050 Great Lakes Dredge cfs.	29	28	29
81,500 Grigsby & Grunow	124	124	124
750 Hall Print. Co.	22 1/2	21 1/2	22 1/2
400 Hart Carter, pf.	18	17	17 1/2
800 Hormel G. A.	31	27 1/2	31
200 H Her Corp. A.	19	18 1/2	18 1/2
250 Do B	104	104	104
100 Illinois Brick Co.	20 1/2	20 1/2	20 1/2
400 Ind Ter Ill Oil.	28	27	27
17,650 Inland Util. Inc.	24	21	23 1/2
22,200 Insult Util. In.	37 1/2	35 1/2	37 1/2
800 Do 2d pf.	91	88 1/2	91
150 Inv Co of Amer	38	38	38
3,200 Iron Fireman v t c.	26 1/2	25	26 1/2
750 Jefferson Elec Co.	31	30 1/2	30 1/2
400 Kalam Stove	55 1/2	54	54
350 Katz Drugs	28 1/2	28 1/2	28 1/2
100 Kellogg Switch	4	4	4
50 Do pf.	53	53	53
300 Ken Radio Tube.	50	49 1/2	49 1/2
77 Ken Util. Jr. pf.	50 1/2	50	50
800 Keystone S & W.	13	12 1/2	13
100 Lane Drug Stores.	1 1/2	1 1/2	1 1/2
300 Lehman Corp.	72 1/2	72 1/2	72 1/2
3,100 Libby, McNeill	15 1/2	15 1/2	15 1/2
1,050 Lincoln Printing Co.	23 1/2	22 1/2	23 1/2
350 Do pf.	43	42	42 1/2
100 Lindsay Light	10	9 1/2	9 1/2
650 Lion Oil Ref.	22 1/2	22	22 1/2
2,050 Lynch Corp.	23	21 1/2	22 1/2
99,000 Majestic Household Util.	37	31	35 1/2
1,200 Manhattan-Dearborn	30 1/2	29	30 1/2
100 Marks Bros Thea cv pf.	10	10	10
2,000 Marshall Field & Co.	36 1/2	35 1/2	36 1/2
50 Material Service	20	20	20
100 McGraw Elec Co.	20	20	20
100 McQu Norris	40	40	40
100 Meadows Mfg.	14	14	14
2,000 Merchants & Mfrs. A.	28 1/2	28	28 1/2
300 Mid West Tel Co.	23	21 1/2	23
82,350 Mid West Utilities.	28 1/2	26 1/2	28 1/2
300 Do 6% pf.	101	100	101
1,400 Do war A.	2	1 1/2	2
1,100 Do war B.	5	4	4
1,600 Mid United	26	25	26
4,400 Do pf. A.	45 1/2	42 1/2	45
1,650 Do pf. B.	35	34	35
100 Midland Util pr pf.	109 1/2	107 1/2	109 1/2
283 Do 6% pr pf.	98	95 1/2	98
57 Do pf. A.	101	100	100
283 Do 6% pf.	97	94 1/2	97
8,000 Mid Nat Cha.	16 1/2	15	15 1/2
150 Mississippi Valley Util pr	97	96 1/2	96 1/2
100 Do 6% pf.	95 1/2	95	95 1/2
13,200 Mc-Kay P L.	26 1/2	21 1/2	24
4,150 Do rights	18	18	18
2,150 Modine Mfg	53 1/2	50	50 1/2
100 Mohawk Rub	10 1/2	10	10
100 Monigh Mfg	19	18	18
100 Mont West	115	115	115
650 Morgan Litho	9 1/2	8 1/2	8 1/2
211 Mosser Leath	7	7	7
400 Musk Mot Spe	10	8	10
400 Do A	17	16	17
275 Nat Battery	27 1/2	27	27 1/2
650 Nat El Pow. A.	26 1/2	26	26 1/2
135 Nat Leather	1 1/2	1 1/2	1 1/2
135 Nat P S cv pf.	43 1/2	43	43
300 Nat Rep	41	41	41
600 Nat Sec Inv.	14 1/2	14	14 1/2
950 Do allot cfs.	85 1/2	80	85 1/2
450 Nat Standard	31	28	30
450 Ter. Nat. Co.	13 1/2	13	13 1/2
250 Nat Un Corp.	5 1/2	5	5 1/2
2,000 Noblit Sparks	46 1/2	44	45 1/2
2,150 No Am Car.	47	43	47 1/2
750 No. & A M C.	19 1/2	18	19 1/2
550 No Am Gas	19 1/2	18 1/2	19 1/2
3,000 N A L & P 8% atk.	66	65	65 1/2
1,000 No W Ban Cor.	43	43	43
120 No W Oil Co.	94	94	94
120 Oshkosh Over	5	5	5
12 Do pf.	14 1/2	14 1/2	14 1/2
100 Parker Pen Co.	32	32	32
50 Peabody Coal. B.	7	7	7



## Ohio Securities News—Transactions on



**D**IRECTORS of the Otis Steel Company, Cleveland, have authorized an important expansion program, including the building of a new continuous rolling mill and a survey looking to the manufacture of alloy steel, as announced by E. J. Kulas, president. The improvements, when completed, will involve expenditures of approximately \$5,000,000.

Plans for the building are being completed and contracts will be awarded and work started within the next ninety days. The program calls for extension to present blooming mills buildings and installation of three additional furnaces and of six stands of mills. About twelve months will be required to complete the work.

The new mill will roll strips and plates up to sixty-three inches wide, making it one of the widest continuous mills for these products in the country. Located in conjunction with the blooming mill at the company's Riverside plant, the new mill will roll finished plates and strip and unfinished sheets direct from the steel ingot.

## Ohio Stock Exchanges

The new plant will be equipped to produce 36,000 tons of material monthly with an ultimate capacity of 50,000 tons. With the new equipment the company will be enabled to concentrate practically all of its present production of sheet bars, plates and slabs for strips in one mill.

Operation of the mill will result in important economies, in addition to turning out a high quality finished product, Mr. Kulas said.

"Directors of the Otis Steel Company believe that the present is the most advantageous time for starting new improvements in anticipation of business recovery," said Mr. Kulas. "Present plans will place Otis in a splendid position to benefit from future trade improvement."

## Eaton Axle and Spring Company and Wilcox Rich Corporation

Combined net earnings of the Eaton Axle and Spring Company and Wilcox Rich Corporation, after allowance for Federal taxes and dividends on Wilcox Rich Class A stock, for the six months ended June 30, 1930, were substantially in excess of dividend requirements of \$1.50 per share for the period. Combined net earnings were \$1,385,630, or after

allowance for dividends on Wilcox Rich Class A stock equivalent to \$2.18 per share on Eaton Axle common stock, based on 597,150 shares which will be outstanding upon complete exchange of Wilcox Rich Class B stock for Eaton Axle common under the plan of consolidation. There are approximately 18,000 shares of Wilcox Rich B stock unchanged.

Net earnings of the Eaton Axle and Spring Company alone for the second quarter, after Federal taxes, were \$373,392, or \$1.17 per share figured on the Eaton Axle stock outstanding prior to the consolidation, compared with \$314,750, or \$1 per share for the first quarter. Wilcox Rich net after Federal taxes for the second quarter of this year was \$386,491, as compared with \$310,996 for the first quarter.

## Ohio Brass Company

The Ohio Brass Company reports that preliminary figures for the first five months of 1930 indicate that, while business received was about 8% per cent below the same period for 1929, business shipped was slightly ahead of the same period for the previous year. Taking into account the electrical department of the business, which is by far the largest end, receipts were less than 6 per cent below

and shipments 3% per cent ahead of the first five months of 1929. Net earnings for the first half of 1930 are expected to be about the same as they were for the first half of the previous year.

## Ohio Oil Company

The Ohio Oil Company has called a special meeting of the stockholders, Aug. 14, to vote on the acquisition of the Transcontinental Oil Company.

Stockholders also will vote on an increase in authorized common to 7,000,000 shares no par from 2,400,000 shares of \$25 par. The present \$25 par stock, which is all issued, will be exchanged on the basis of one share for two shares of new no par stock.

Vote will be made to empower directors to issue and sell up to 291,914 shares of new common stock for any consideration "other than money alone."

## Ohio Water Service Company

The Ohio Water Service Company, a subsidiary of the Federal Water Service Corporation, reports gross revenues of \$649,750 for the year ended May 31, 1930, as compared with \$603,358 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$255,694, as against \$232,469. Gross income amounted to \$394,056, which compares with \$370,889 for the year ended May 31, 1929.

## Selby Shoe Company.

The Selby Shoe Company, Portsmouth, Ohio, has declared the regular quarterly dividend of 1½ per cent on the preferred stock and 35 cents per share on the common stock, both payable Aug. 1 to stockholders of record July 15. Although the company's business is somewhat behind that of the same period a year ago, it is ahead of last fall. The board of directors has been increased from seven to nine, the new directors being Henry T. Bannon, Portsmouth attorney, and H. M. Marler, foreign representative of Selby Shoe Company, in charge of foreign market developments.

Week Ended Saturday, July 12, 1930

## Cleveland

Sales.	STOCKS.	High.	Low.	Last.
50	American Multigraph.....	36½	36½	36½
175	Apex Electric.....	15	14½	15
20	Canfield Oil.....	90	90	90
10	Do pf.....	100	100	100
67	Central National Bank.....	70	70	70
10	Chase Brass pf.....	102	102	102
112	City Ice.....	38½	38	38
600	Cleveland Cliffs Iron pf.....	94½	94	94
47	Cleveland Illum pf.....	113½	113½	113½
156	Cleveland Railways cfs.....	85	84½	85
63	Cleveland Securities pf.....	2½	2½	2½
110	Cleveland Trust.....	415	410	410
10	Commercial Bookbinding.....	15	15	15
247	Dow Chemical.....	72	70½	72
15	Do pf.....	106	106	106
170	Electrical Control.....	62	60	62
81	Faultless Rubber.....	34	33½	34
33	Guardian Trust.....	365	365	365
55	Halle Bros pf.....	100	100	100
30	Hanna M A pf.....	90	90	90
25	Harbauer.....	19	19	19
15	India Tire.....	17	17	17
64	Interlake Steamship.....	71	70	71
60	Jaeger Machine.....	21	21	21
145	Jordan pf.....	10	8	8
25	Kaysee pf.....	98½	98½	98½
350	Lamson & Sessions.....	21½	21	21
7	Lorain Street Bank.....	372	372	372
10	Metro Brick.....	24½	24½	24½
29	Do pf.....	100	100	100
11	Midland Bank, endorsed.....	360	360	360
155	Miller Drug.....	32	31½	31½
125	Mohawk Rubber.....	10	10	10
20	National Carbon pf.....	132½	132½	132½
65	National City Bank.....	340	340	340
29	National Refining pf.....	131½	131½	131½
92	North American Sec.....	6¼	6¼	6¼
350	Nestle-Le Mur.....	2¼	2¼	2¼
285	N O P & L pf.....	97½	97½	97½
10	Ohio Bell pf.....	113½	113½	113½
160	Ohio Brass, B.....	67	65	66½
40	Packard Electric.....	15	15	15
275	Paragon Refining, B.....	14½	14½	14½
95	Patterson-Sargent.....	24½	24½	24½
175	Reliance Mfg.....	38	37½	38
494	Richman Bros.....	79	76	79
130	Robbins & Myers pf.....	9	8½	9
460	Seiberling Rubber.....	7	6½	7
50	Selby Shoe.....	15	13	15
75	Sheriff Street Market.....	25½	25½	25½
120	Sherwin-Williams.....	79½	79½	79½
137	Do pf.....	107	106½	106½
50	Standard Textile.....	1¼	1¼	1¼
10	Do A.....	30	30	30
50	Thompson Aero.....	12	12	12
20	Union Metal.....	40	40	40
524	Union Trust.....	77	75½	77
100	Van Dorn Iron.....	6¼	6¼	6¼
88	Youngstown S & T pf.....	98½	98½	98½

## BONDS.

\$2,000	City Ice gen 6s, 1933.....	100	100	100
1,000	City Ice of Cin 6s, 1936.....	100	100	100
2,000	Steel & Tubes 6s, 1943.....	100	100	100

## Cincinnati

Sales.	STOCKS.	High.	Low.	Last.
859	Amer Laundry.....	57½	56	57
122	Amer Rolling Mill.....	53	49	53
30	Baldwin pf.....	60	60	60
55	Churngold.....	16	15	16
25	City Ice & Fuel.....	39½	38	39½
101	Dow Drug.....	13	12	12
239	Eagle Picher.....	8	7½	8
23	Formica.....	33	31	31
21	Gibson Art.....	38½	37½	38
35	Globe Wernicke pf.....	65½	65½	65½
104	Gruen Watch.....	36	36	36
7	Do pf.....	112	112	112
2	Kahns partic.....	21½	21½	21½
8	Kodel Radio, A.....	6	6	6
281	Kroger.....	26½	24½	25½
13	Paragon, B.....	14½	14½	14½

## Cincinnati—Continued

Sales.	PUBLIC UTILITIES.	High.	Low.	Last.
1,825	Procter & Gamble.....	72	67½	72
171	Do pf 5%.....	108½	107½	107½
217	Pure Oil 6% pf.....	97½	95½	95½
21	Do 8% pf.....	111	111	111
53	Richardson.....	18	18	18
20	Whitaker.....	70	70	70
899	Cinti Gas & Elec.....	100½	99½	99½
262	Cinti Sub Bell Tel.....	94	92½	94
73	Cinti Street Ry.....	42	41½	42

## Columbus

## LOCAL SECURITIES

	Bid.	Asked.
Akron Guaranteed Mortgage.....	2	3½
Buckeye Investors.....	23½	24
Buckeye Steel Cast pf.....	102	105
Do com.....	41	43
Capitol City Troy Laundry pf.....	100	100
Cities Service pf.....	88½	89½
Do com.....	27½	28
Clark Grave Vault pf.....	85	100
Do com.....	85	100
Cols Coated Fabrics pf.....	103½	103½
Cols Dental pf.....	110	110
Do com.....	66	66
Cols R P & L 1st pf.....	107	108½
Do 2d pf.....	106	108
Cols Mutual Life Ins.....	240	240
Dayton Pwr & Lt 6% pf.....	109	109
Dickerson Shoe pf.....	85	85
First Ohio Inv pf.....	90	100
Do com.....	8	10
Franklin Mortgage.....	30	35
Gordon Oil.....	12½	12½
Godman Shoe pf.....	97	97
Do com.....	23	23
Huber Manufacturing pf.....	101	101
Do com.....	124	124
Jaeger Machine.....	21½	22
Jeffrey Manufacturing pf.....	100½	100½
Keefer Starch pf.....	40	40
Do com.....	11	11
F & R Lazarus pf.....	100	104
W. E. Lamneck pf.....	94	94
Do com.....	81	81
Maramor 8% pf.....	100	100
Marion Steam Shovel pf.....	70	80
Midland Groc pf.....	75	100
Midland Mutual Life Ins.....	210	225
Ohio Bell Tel pf.....	110½	115
Ohio Finance 6% pf.....	95	100
Do, Class A.....	75	95
Do com.....	33	33
Ohio Power pf.....	104	106
Ohio Public Service 7% pf.....	107	109
Do 6% pf.....	97	99
Ohio State Life Ins.....	280	280
Ohio Wax Paper.....	26	28
Paragon Refining.....	14½	14½
Pure Oil.....	21½	22½
Do 6% pf.....	95	97
Do 8% pf.....	111	114
Ralston Steel Car.....	5	40
Do pf.....	40	40
Schiff Co.....	23½	26
Smith Agr Chem.....	23	26
Do pf.....	97	101
Struthers Wells-Titusville.....	11	18
Do pf.....	71	75
Seaboard Oil pf.....	65	65
Tracy Wells pf.....	78	78
Wolfe Wear-U-Well pf.....	96	100
City National Bank.....	40	45
Columbus National.....	40	74
Columbus Savings.....	310	310
Huntington National.....	302	302
Market Exchange.....	610	610

## LAND TRUST CERTIFICATES

Brunson Building Site 5s.....	98	100
Century Building Site 5½s.....	98	100
Chaple-State Theatre Site 5½s.....	100	102
High-Gay Realty 5s.....	100	100
Huntington Bank Building Site 5½s.....	103	103
Lazarus 5s.....	99	101
Yuster Building Co conv 6s.....	95	95

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CLEVELAND, OHIO

# Central and Western New York Securities News

## Buffalo Stock Exchange



**T**HE General Electric Company, first of the large industrial corporations to issue its semiannual report to stockholders, announced on Monday that its sales in the first six months of 1930 exceeded the total for the corresponding period of last year by \$3,000,000, while the net profit available for dividends on the common stock was slightly less than a year ago, amounting to \$29,273,276, equivalent to \$1.01 a share on the outstanding common stock. This compares with \$30,740,768, or \$1.07 a share, for the corresponding six months of 1929.

The statement was considered generally in Wall Street to be better than had been expected. Owing to reports of business depression during the second quarter, it had been expected that many of the large industrial corporations would show sharply reduced earnings for the period. Although the company's statement was not published before the stock market closed, it was believed that the strength of the electrical equipment shares and other industrial groups, which advanced sharply on Monday, was caused partly by rumors that favorable earnings would be reported.

General Electric billed sales of \$197,229,346 during the six months ended June 30, compared with \$194,353,307 for the corresponding period of last year, the statement said.

As a result of the transfer of General Electric's radio receiving set and tube business to R. C. A.-Victor Corporation, subsidiary of the Radio Corporation, in exchange for stock of the Radio Corporation and other considerations, orders received, sales billed and net income from General Electric's sales in 1930 will not include radio sets or tubes, but income received in the future will be included in "other income" in General Electric's statements, it was said.

A comparative statement of sales and earnings for the first half of 1930 and the corresponding period of last year follows:

	1930.	1929.
Net sales billed.....	\$197,229,346	\$194,353,307
Less cost of sales billed, including operating, maintenance and depreciation charges, reserves and provision for all taxes.....	174,174,425	170,104,501
Net income from sales.....	\$23,054,920	\$24,248,806
Other income, less interest paid and sundry charges.....	7,505,824	7,779,347
Profit available for dividends.....	\$30,560,744	\$32,228,154
Less cash dividends on special stock.....	1,287,468	1,287,386
Profit available for dividends on common stock (28,845,927 36-100 shares issued).....	\$29,273,276	\$30,740,768

During the first quarter of the year net profit of the company was \$14,398,790, equivalent to 50 cents a share on the 28,845,927 shares of stock outstanding. This compared with \$13,862,298, or 48 cents a share on the same number of shares, in the first quarter of 1929.

The company's earnings in the second quarter of this year, amounting to \$14,879,486, were therefore larger by \$400,000 than in the first quarter of the year.

The slight decrease in the profit for the first half of this year, compared with the first half of last year, was caused, it was pointed out, by an increase of more than \$4,000,000 in cost of sales billed and maintenance and depreciation charges.

### Gould Storage Battery Co.

The Gould Storage Battery Company, a subsidiary of the Gould Coupler Company, founded by Chauncey M. Depew and Jay Gould, has been sold to the National Battery Company of St. Paul, it was announced on Monday. Gould Coupler is controlled by the Symington Company.

The Gould Storage Battery Company hitherto has been operated separately from although wholly owned by Gould Coupler in Depew, N. Y. It has a daily capacity of 10,000 automobile batteries, and in addition manufactures car-light-

ing, marine and other storage batteries. It is reported that negotiations for the deal were carried on for four years between L. J. Shields, president of the National Battery, and Donald Symington, chairman of the Gould company. Before the United States entered the World War, Gould Storage Battery supplied batteries for submarines to practically all countries using them.

The headquarters and control of operations of the company have been shifted to St. Paul, it was announced. The National Battery Company was started in that city ten years ago.

### Marine-Midland Corp.

Total resources of the Marine-Midland Corporation, a banking group, on June 30 were \$628,059,991, representing an increase of \$107,103,398 since Dec. 31, 1929, the semiannual consolidated financial statement discloses. Estimated net revenue for this period is \$1.05 a share on 5,529,000 shares.

Deposits of June 30 were \$506,913,053 after giving effect to the acquisition of the Marine-Midland Trust Company of New York, an increase of \$75,439,840, while surplus increased to \$29,910,000

used for packing cement and other rock products, by these foreign affiliated companies, increased from 800,000 bags in 1925 to 138,000,000 bags in 1929. Countries in which the foreign companies operate are Argentina, Australia, Austria, Belgian Congo, Belgium, Brazil, Bulgaria, Chile, Cuba, Czechoslovakia, Denmark, Dutch East Indies, Egypt, Fiji Islands, Formosa, France, Germany, Great Britain, Holland, Hungary, India, Ireland, Italy, Japan, Yugoslavia, Korea, Lithuania, Luxembourg, Manchuria, China, Mexico, New Zealand, Norway, Paraguay, Poland, Portugal, Rumania, South Africa, Spain, Sweden, Switzerland and Uruguay.

### Republic Steel Corporation

Substantial economies in the rolling operations of the Republic Steel Corporation have been accomplished by concentration of the rolling equipment at the Donner plant in Buffalo, according to officials of the corporation. Removal of this equipment from the Witherow plant at Pittsburgh has been completed.

In order to provide for a large volume of production a new building covering approximately 15,000 square feet has

## Buffalo Stock Exchange

Week Ended Wednesday, July 16, 1930

STOCKS.			INVESTMENT TRUSTS		
Sales.	High.	Low.	Sales.	High.	Low.
80 Buffalo General Laundries pf. 17 1/2	17 1/2	17 1/2	3,810 Niagara Share .....	15 1/4	14
197 Buffalo, Niag & East 1st pf. 98 1/2	98 1/2	98 1/2	55 Do pf. ....	97 1/2	97 1/2
854 Do pf. ....	26	25 1/2	50 Tonawanda Share .....	10 1/2	10 1/2
3,400 Niagara Arbitrage .....	20	20	830 Union Rochester Share .....	11 1/2	10 1/2
6,485 Do warrants .....	6 1/2	6 1/2	425 Western N Y Securities .....	20 1/2	20 1/2
4,107 Niagara-Hudson .....	17 1/2	16 1/2	913 Niagara Share wts. ....	4	3 1/2
465 Do A warrants .....	4 1/2	4 1/2			
100 Rich Ice Cream .....	30	30			
BANK AND INSURANCE STOCKS			BONDS		
76 First National of Kenmore .....	82	75	\$5,000 Buff & Ft Erie pub bds 7s, '55, 107 1/2	107 1/2	107 1/2
108 Guardian Casualty .....	16	16	1,000 Do 8s, '45 .....	107	107
35 Liberty .....	199	198	6,000 Buff General Electric 5s, '39, 103 1/2	103	103
280 M & T Trust .....	103	100	4,100 Do 5s, April, '39 .....	102 1/2	102 1/2
INVESTMENT TRUST			7,000 Do 5s, '55 .....	102 1/2	102 1/2
1,620 Brott & Co. ....	4	3 1/2	6,000 Fed Portland Cement 6 1/2s, '41, 94	93	93
670 City Shares, Inc. ....	4 1/2	4 1/2	2,000 Hydraulic Power Co 5s, '50, 104 1/2	104 1/2	104 1/2
787 Commercial Share .....	14	14	3,000 Do 5s, '51 .....	103 1/2	103 1/2
160 Interbank Investors .....	9 1/2	9 1/2	2,000 International Salt .....	83	83
331 Iroquois Share .....	11 1/2	11 1/2	2,000 Niagara Falls Power 5s, '32, 102	102	102
983 Liberty Share .....	34	33	26,000 Niagara Share deb 5 1/2s, '50, 103 1/2	103 1/2	103 1/2
1,311 M & T Securities .....	30 1/2	30	1,000 West N Y Water conv deb 6s, '35, 92	92	92
5,140 Marine Midland .....	32 1/2	30			
			UNLISTED DIVISION		
			900 St. Regis Paper .....	23 1/2	23 1/2
			215 Union Natural Gas .....	30	30

from 19,670,000. Undivided profits were \$18,528,783, an increase of \$2,463,425.

Marine-Midland has banks in New York City, Buffalo, Rochester, Niagara Falls, Jamestown, Binghamton, Troy and other cities in New York State.

### New York Water Service Corp.

The New York Water Service Corporation, a subsidiary of the Federal Water Service Corporation, reports gross revenues of \$2,669,485 for the year ended May 31, 1930, as compared with \$2,566,574 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$1,130,407, as against \$1,049,515. Gross income amounted to \$1,539,078, which compares with \$1,517,059 for the year ended May 31, 1929.

### St. Regis Paper Company

Entry of the St. Regis Paper Company into the multi-wallpaper bag business in more than forty foreign countries is announced in the acquisition of the Bates International Bag Company, which in the past few years has licensed a large number of manufacturers to produce these bags under Bates patents. With this new subsidiary and the Bates Valve Bag Corporation, owned by the St. Regis Paper Company since February, 1929, and a leading producer of these bags in the United States and Canada, the St. Regis group is now provided with coverage in a large part of the world for the development of Bates patents on multi-wall bags, cement packers and bag manufacturing machinery.

The extent of the foreign business handled by the thirty different licensee companies, in many of which the Bates International Bag Company holds a stock interest, which in some instances amounts to control, is indicated by the increase in sales during the last five years. Sales of multi-wallpaper bags,

been erected at Buffalo. By means of the Witherow process it is possible to roll automobile axles and other parts direct from steel, thus eliminating the necessity of forging.

In addition to a saving in overhead by the consolidation of the two plants, a considerable economy per ton has been effected by the elimination of freight and handling charges on billets. On account of ability to handle larger billets at Buffalo, a saving of 5 per cent in scrap loss has also been made. These savings should be reflected in increased profits of the Republic Steel Corporation.

The Witherow Steel Company, together with its important die rolling patents, was acquired in the Fall of 1929 by the Donner Steel Company, which was later absorbed in the \$335,000,000 Republic Steel merger.

### Associated Electric Company

The Associated Electric Company reports operating revenues for 1929 of \$18,944,561, a decrease of \$1,129,247 from the previous year. The report ascribes the decrease to the sale of some properties in New York State, the revenues from which appeared in the 1928 report but not in that for 1929. Gross income after all taxes, but before provision for renewals, replacements and retirements of fixed capital, totaled \$12,495,449, an increase of \$2,430,364, after giving effect to Federal taxes applicable to 1928.

### Niagara Hudson Power Corp.

Stockholders of the Niagara Hudson Power Corporation have been called to vote on July 28 on a proposal to authorize the creation of 5,000,000 shares of no-par value preferred stock, to be issued in series at the discretion of the directors, who also will designate the provisions of each series.

It is expected that, following approval of stockholders, the directors will offer

to holders 403,134 shares of \$7 preferred and 254 shares of \$7 second preferred stock of the Mohawk Hudson Power Corporation. Such an exchange, it is understood, would facilitate the merger of the Mohawk Hudson and Niagara Hudson companies and permit the elimination of the former as an intermediary holding concern.

It is proposed also to increase the capital stock by the issuance of 150,000 shares of no-par value employees' preferred stock, to be junior to all other preferred stock and entitled to cumulative dividends at the rate of \$6 a share annually. Each share would be convertible into four shares of common stock until Jan. 1, 1941.

### United States and Foreign Securities

As of June 30 the United States and Foreign Securities Corporation reports securities owned at a cost of \$29,264,461, the aggregate value of which, with the company's interest in syndicate accounts, based on market quotations or estimated fair value in the absence of market quotations, is approximately \$3,000,000 greater than this cost. As of Dec. 31, 1929, the value of holdings was approximately \$8,540,000 in excess of book value.

The net profit of this company for the six months ended on June 30 was \$2,119,372, after expenses and Federal taxes, equivalent, after first and second preferred dividend requirements, to \$1.21 a share on the 1,000,000 shares of common stock. This compares with \$3,354,356, or \$2.45 a share on the common in the first half of 1929. The company carried in its portfolio 13,200 shares of its first preferred and 15,000 shares of its common stock.

### U. S. and International Securities

As of June 30 the United States and International Securities Corporation reports securities carried at a cost of \$42,761,141. The aggregate value of these and the corporation's interest in syndicate accounts, based on available market quotations or estimated fair value in the absence of market quotations, was approximately \$5,876,900 less than the book value on that date. The depreciation amounted to \$2,675,000 on Dec. 31, 1929.

Net profits of this company for the six months ended on June 30 were \$1,295,773, after expenses and Federal taxes, equivalent, after first and second preferred dividends, to 12 cents a share on 2,494,774 no par common shares.

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## ROCHESTER BANK and LOCAL STOCKS

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# New England Securities—Boston Stock Exchange

## News and Transactions



**A**FFILIATION of the Worcester Bank and Trust Company and the Worcester County National Bank and its group of Worcester County banks was assured when the stockholders of the Worcester Bank and Trust Company voted to accept the plan recommended by the board of directors.

The Bank and Trust Company will purchase through an exchange of shares the capital stock of the Worcester County National, which will carry with it the ownership of the Second National Bank of Barre, Clinton Trust Company, North Brookfield National Bank, Spencer National Bank and First National Bank of Webster. The group will have deposits of \$70,000,000 and resources of upward of \$83,000,000.

The Worcester Bank and Trust Company will split its shares on the basis of five new shares of \$20 par value for each one share of \$100 par value, and will issue new shares to the amount of \$1,800,000 with which to finance the purchase. This will bring the capital stock of the bank to \$3,800,000.

All seven banks will retain their corporate existences, names and organizations, but they will be under a common ownership and management. John E. White, president of the Worcester Bank and Trust Company, will be the executive head as chairman of the board and chairman of the executive committee of both banks. Walter Tufts, president of the Worcester County National, will be president of both banks. It is expected that the affiliation will be accomplished early in the Fall.

### Calumet and Arizona Mining

The Calumet and Arizona Mining Company reports that its production in the first six months was 46,592,000 pounds, compared with 69,516,880 pounds in the corresponding period of last year and 65,689,960 in the first six months of 1928. Gordon R. Campbell, president, said operations were being conducted at about 50 per cent of plant capacity.

### Dwight Manufacturing Company

At annual meeting of stockholders of the Dwight Manufacturing Company, retiring officers and directors were re-elected.

Treasurer's report for year ended May 31, 1930, indicates profit and loss (deficit) at the close of the year of \$1,316,300, an increase of \$825,883 during the fiscal year. This represents loss from operations during the year after all

charges including depreciation and extraordinary deductions. Write-down in inventory due to drop in cotton prices was \$245,000; cost of moving machinery from one mill to another, \$99,000; loss from short-time operation of various mills, \$321,000; loss by sale of goods below cost, \$124,000; loss on sale of Newburyport mill in October, last year, \$37,000.

A large part of the machinery in the Chicopee mill has been removed to other mills and it is expected that the mill will close about Sept. 1, next.

Depreciation account as of May 25, 1929, totaled \$563,188 from which there was a deduction of \$60,594, of accrued depreciation and an addition of \$265,640 representing depreciation during the 1930 fiscal year, leaving the account at \$768,235 as of May 31, last.

Dwight Manufacturing had goods on hand May 25, 1929, aggregating 9,749,923 yards. There was manufactured during the year 52,055,983 yards, leaving a total to be accounted for of 61,805,906 yards. Sales in yards during the year were 50,607,693, leaving on hand May 31, last, 11,198,213 yards.

Dollar sales during the year amounted to \$8,882,885 and income from the bleachery, \$591,290, leaving gross income \$9,474,175.

### Bridgeport Machine Company

The Bridgeport Machine Company reports for the six months ended on June 30 a net income, after operating expenses, depreciation and taxes, of \$150,000, compared with \$93,669 in the corresponding period of 1929, an increase of \$56,331. Sales for the period were \$2,216,000, compared with \$1,443,000, an increase of \$773,000.

### Gillette Safety Razor Company

The Gillette Safety Razor Company reports for the three months, ended June 30, net income of \$2,642,022, after charges and taxes, equivalent to earnings of \$1.20 a share on the outstanding stock.

This compares with net income of \$2,164,348, or 98 cents a share, in the first quarter of this year and net income of \$3,876,300, or \$1.84 a share, in the three months ended June 30, 1929. Net income for the six months, ended June 30, was \$4,806,370, or \$2.18 a share, compared with net income of \$8,407,518, or \$4 a share, in the first six months of 1929.

### Melville Shoe Corporation

June sales of the Melville Shoe Corporation amounted to \$3,247,827, against the \$2,516,076 reported by Melville during June, 1929, an increase of 29.08 per cent.

For the six months period Melville sales amounted to \$14,498,597, an increase of 14.95 per cent over the \$12,612,891 reported for June, 1929. Traveler sales for three months, amounting to \$1,693,059, are included in the total for the six months. Melville sales without Traveler show an increase of 1.53 per cent over the corresponding period last year.

### Mohawk Investment Corporation

The Mohawk Investment Corporation reports for the six months to June 30 dividends and interest received totaling \$97,209 and net income, after expenses and taxes, of \$63,750, against total dividends and interest of \$42,429 and net income of \$29,230 in the first half of 1929. There were 77,343 shares outstanding on June 30, 1930, against 53,996 shares a year earlier. Liquidating value per share was \$58.50 on June 30 against \$60.54 six months earlier.

Cash on June 30 totaled \$789,812, and securities which cost \$4,605,489 had a market value of \$3,823,420.

### Incorporated Investors

The report of Incorporated Investors for the quarter ended on June 30 shows a depreciation of \$4,765,779 in the value of securities held in the portfolio. The

company owned securities costing \$44,089,204, which had a market value of \$39,323,425 on June 30. At the end of the year the company had securities costing \$44,171,828, with a market value of \$40,559,442, a depreciation of \$3,612,386.

Net earnings for the second quarter of the year were \$221,542 after all expenses and management fee, compared with dividend requirements for the period of \$207,016. Portfolio changes included the purchase of 100,000 shares of Bankers Trust, 30,000 International Nickel and 6,000 Eastman Kodak, and the sale of 26,000 American Smelting, 4,000 National City Bank, 13,500 Vacuum Oil and 14,000 Woolworth.

The portfolio, showing changes from March 31, follows:

Company	June 30 Holdings, Inc.	Dec.
Air Reduction	9,000	.....
Allied Chemical	8,200	.....
American Can	12,500	.....
American Gas and Elec.	11,200	300
American Smelting	.....	26,000
Amer. Tel. and Tel.	7,000	.....
Amer. Tel. and Tel. rts.	.....	7,200
Bankers Trust	10,000	10,000
Columbia Gas and Elec.	18,200	3,700
Consol. Gas of N. Y.	10,000	.....
Corn Products	13,000	.....
du Pont	18,000	.....
du Pont rts.	18,000	18,000
Eastman Kodak	6,000	6,000
Electric Bond & Share	25,800	425
First Nat. Bk. of N. Y.	435	.....
General Electric	40,000	.....
General Motors	25,000	2,000
Guaranty Trust of N. Y.	2,300	.....
Gulf Oil	9,500	.....
International Harvester	28,000	.....
International Nickel	30,000	30,000
National Biscuit	16,300	50
National City Bank	.....	4,000
Norfolk & Western	16,500	.....
Standard Oil of N. J.	20,000	5,000
United Gas Improve.	32,500	.....
United States Steel	9,000	700
Vacuum Oil	.....	13,500
Westinghouse Electric	14,000	.....
Woolworth	.....	14,000

### State Street Investment Corporation

The State Street Investment Corporation reports dividends and interest received in the first six months of this year amounted to \$372,621 against \$218,322 in the first half of 1929. Net income after taxes and expenses for the first half of 1930, amounted to \$242,499 against \$103,956 in the initial half of 1929. There were 194,762 shares outstanding on June 30, 1930 against 174,389 a year earlier. Liquidating value per share on June 30, last, was \$90.61 against \$87.94 six months earlier.

Balance sheet as of June 30 reveals cash and government bonds aggregating \$1,456,504 and securities with a market value of \$16,595,822 against a cost of \$18,726,471.

### Worcester Consolidated Street Railway

The directors of the Worcester Consolidated Street Railway Company have asked holders of bonds aggregating \$4,805,000, all due Aug. 1, next, to extend the date of maturity for ten years to Aug. 1, 1940. Three series are included: \$1,489,000, first and refunding 4½%, \$1,200,000 debenture 5%, due Nov. 1, 1927, extended at 6 per cent to Aug. 1, 1930, and \$2,116,000 first and refunding 6½%.

The request for the extension provides that the bonds shall pay the uniform rate of 6½ per cent. It is proposed to include in the agreement for the extension a provision for an annual sinking fund of one-half of the net income of the company after payment of operating expenses, taxes, fixed charges and other deductions, but before the payment of any dividends, such annual payment to be not less in any event than \$100,000.

### Week Ended Saturday, July 12, 1930

Sales.	STOCKS.	High.	Low.	Last.
139	Alles & Fisher	12	11½	11½
359	Am & Continental	19	17	17½
4,372	Am Founders	12½	12	12½
220	Am. Pneumatic	4½	4	4½
50	Do 2d pf.	16	16	16
3,247	Am Tel. & Tel.	210½	203½	209½
17,694	Do rights	17½	16½	17½
45	Am Wool	11½	11	11½
100	Arcadian	35	35	35
115	Amoskeag	12½	12	12½
500	Ark Nat. Gas.	9½	9	9½
818	Anaconda	50½	48½	48½
200	Andes Tel.	35	35	35
100	Arcadian	35	35	35
755	Arizona Commercial	1½	1¼	1½
240	Aviation Sec of N. E.	7½	6	7½
550	Bigelow San.	62	59½	62
222	Bos & Albany	18½	18	18½
455	Boston & Maine p. pf.	108	106	106½
158	Do pf. A s.	74	71	71
84	Do pf. B s.	116	114	114
56	Do pf. C s.	105	104	105
40	Do pf. D s.	144	144	144
520	Boston Elevated	79½	76½	76½
25	Do pf.	84	84	84
17	Do 2d pf.	103½	103½	103½
105	Do 3d pf.	92	91½	91½
1,540	Boston Per Prop.	23	22½	22½
41	Brown Co. pf.	75	72	75
10	Chi Junction pf.	110	110	110
1,249	Cities Service	27½	25	26½
50	Continental Elec.	104	95	95
485	Copper Range	10½	9½	9½
1,761	Credit Alliance	8½	7½	8
695	Crown Cork Int.	10	9	10
30	Detroit Aircraft	5½	5½	5½
170	East G & F As.	32	31	31½
367	Do pf.	95½	94½	94½
379	Do p. pf.	81½	81	81
32	East Mass.	6	4	4
25	Do pf. B s.	19	19	19
1,675	Eastern S. S.	28½	26	27½
231	Edison Elec. Ill.	262	258	262
339	Employ. As.	25½	25	25
305	First Nat. Stores	53½	50½	53½
21	Galveston Houston	2½	2½	2½
28	Do pf.	12	11½	11½
904	Gen. Capital	44	40½	44
4,277	Gen. Electric	70	64½	70
112	Do special	11½	11½	11½
55	Georgian	5	5	5
175	Do A pf.	9	9	9
25	Gen. Credit & In.	18	18	18
185	Gilchrist	10	9	10
1,074	Gillette Razor	68½	58½	68½
5	Greenfield Tap & Die	14½	14½	14½
75	Hathaway, Inc. B.	20	20	20
55	Helvetia	20	20	20
75	Int. Hydroelectric	35½	34½	35
235	Island Creek Coal	32	31	32
395	Isle Royale	6½	6	6½
12	Jenkins Television	4½	4½	4½
113	Kreuger & Toll	28½	27½	28½
60	Lake Copper	1½	1½	1½
13	Libby, McNeil & Libby	13½	13	13½
118	Loew's Theatre	9½	8½	8½
10	Maine Central	75	75	75
100	Mass. Util.	7½	7	7
40	Mergenthaler	96½	96	96
147	Mohawk	27	25	27
256	Nash Motors	35½	32½	34½

Sales.	STOCKS.	High.	Low.	Last.
149	Nat. Leather	1½	1½	1½
510	Nat. Security Co.	4½	2½	4
40	N. E. Equity	26½	25	25
419	N. E. Tel. & Tel.	144	141	142
421	N. Y. N. H. & H.	107½	90½	106
8	N. Y. & Am. Co.	13	13	13
10	No Am Aviation	8½	8½	8½
895	No Butte	15½	15½	15½
15	Norfolk & Western pf.	109	109	109
120	Old Dominion	130	129	130
76	Old Colony	140	140	140
109	Old Pacific Mills	22	21	22
581	Penn. R. R.	78	78	75½
398	Pub. Util. Hold.	15½	15	15½
432	Quincy	15½	15	15½
40	Ry & Light	67	66	67
26	Reece Buttonhole	15½	15½	15½
693	St. Mary's Land	13	13	13
50	Shannon	50	42	42
1,042	Shawmut As.	17½	15½	16½
415	Un. Twint Drill	25½	25	25½
75	Spencer Trask	33	33	33
770	Stone & Webster	79½	75	79½
205	Sullivan Machine	46½	46	46
290	Swift & Co.	29½	29	29½
12	Swift Int.	54	53½	53½
110	Torrington	55	53	53½
280	Tower Mfg.	1½	1½	1½
37	Tri. Cont. Co.	12½	12	12½
415	Un. Twint Drill	25½	25	25½
50	Un. Carr. Fast.	7	7	7
3,347	Un. Founders	20½	18½	19½
773	Un. Fruit	93½	88½	92½
2,298	Un. Shoe Mach.	65	61½	65
881	Do pf.	31½	31	31
206	U. S. & Overseas	15	14	15
616	U. S. Elec. Pwr.	12½	11½	12½
1,000	Do w.	4	4	4
1,852	U. S. Steel	160½	153½	160½
200	Utah Apex	2	2	2
700	Utah Metals	45	36	36
265	Util. Eq. pf.	78½	75½	78
97	Ut. Hy. & Rail	9	8½	9
245	Venezuela Mex.	45½	45	45½
60	Warren Bros.	45½	45	45½
75	Westfield Mfg.	23½	23	23

### OUTSIDE SECURITIES.

10	First Nat. St. Ist pf.	104	104	104
40	Nashua Mfg.	30	30	30

### BONDS.

1,000	First Liberty 3½s.	100½	100½	100½
1,000	Amoskeag 6s.	79	79	79
10,000	Can Int. P. 6s.	91	90	91
2,000	Chi Junction 4s.	91½	91½	91½
8,000	Do 5s.	102	102	102
2,000	East Mass 4½s.	40	40	40
1,000	Do 5s. B.	41	41	41
1,000	G. B. T. 6½s.	98	98	98
1,000	K. C. M. & B. 5s.	98½	98½	98½
1,000	Maine Cent. 4½s.	97	97	97
2,000	Mass. Gas 4½s.	100	100	100
13,000	Do 5s.	98½	98½	98½
1,000	Mass. River Pwr 5s.	102½	102½	102½
1,000	N. E. Tel. & Tel. 5s.	101	101	101
9,000	Swift & Co. 5s.	102½	102½	102½
1,000	Van Sweringen 5s.	97	97	97
1,000	West T. & T. 5s.	100½	100½	100½

\*Ex dividend.

**p.s. Idle Money should be employed**

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PORTLAND AUGUSTA



# Stock Transactions—New York Stock Exchange

Total Sales—8,992,180 Shares

Saturday, July 12

For Week Ended—

1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888
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**Saturday, July 12**

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**Saturday, July 12**

1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High																																																																																																																																					



Saturday, July 12

## Stock Transactions—New York Stock Exchange—Continued

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	91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Saturday, July 12

## RIGHTS



## Security News Notes

## Tri-Continental Corporation

The net asset value of the Tri-Continental Corporation's common stock on June 30, after allowing for preferred stock at par, was \$15.45 a share, compared with \$15.54 a share on Jan. 1 and a current market quotation of 12 on the New York Stock Exchange, according to the semi-annual report just published.

The income for the half year was \$4,758,770, including \$577,525 in interest and \$1,005,855 in dividends. This is exclusive of stock dividends, which had a market value on the dates received of approximately \$230,000. Profits from sales of securities, including stock dividends sold, were \$3,039,992.

Investment, including syndicate participations, at cost, amounted to \$72,868,383, while the market prices on June 30 were \$3,270,882 less than this figure. On Dec. 31, 1929, investments, including syndicate participations, were \$56,119,213, and their market values were \$533,813 more. The surplus of the corporation was \$29,434,815 on June 30, against \$26,353,693 on Jan. 1.

The portfolio, made public with the report, reveals many changes, including substantial reductions in common stock holdings, especially in the utility and railroad fields. Several blocks of insurance stocks were acquired. The portfolio of common stocks, marked to show where changes occurred in the last six months, follows:

Company.	Shares.
Canadian Bank of Commerce.....	500
Central Hanover Bank and Trust.....	15,000
Chase National Bank.....	20,000
Northwest Bancorporation.....	2,099
Hungarian General Savings Bank.....	3,000
International and General (a).....	70,000
Italo-Argentine Electric.....	3,000
Berliner Handels-Gesellschaft.....	R.M. 300,000
Commerz und Privatbank.....	R.M. 352,000
Darmstadter und Nat'l Bank.....	R.M. 234,000
Deutsche Bank und Disconto-Gesellschaft.....	R.M. 372,000
Dresdner Bank.....	R.M. 360,000

Company.	Shares.
Air Reduction.....	200
Allied Chemical and Dye.....	1,600
Aluminum Co. of America.....	1,900
Aluminum, Ltd.....	600
American Can.....	6,500
American Machine and Foundry.....	3,100
American Tobacco.....	1,700
American Tobacco, B.....	1,600
S. Blumenthal.....	7,000
Commercial Solvents.....	5,000
Corn Products.....	1,522
Deere & Co.....	3,000
Drug, Inc.....	5,000
du Pont de Nemours.....	4,100
Eastman Kodak.....	6,000
General Motors.....	29,000
General Electric.....	2,000
International Business Machine.....	9,200
International Harvester.....	15,000
International Nickel.....	4,500
J. C. Penney.....	8,000
Kennecott Copper.....	20,000
McCall.....	5,000
Minneapolis-Honeywell Regulator.....	5,000
National Biscuit.....	5,000
Niles-Bement-Pond.....	25,000
Pacific Western Oil.....	4,000
R. H. Macy.....	1,000
Timken Roller Bearing.....	1,000
Tri-Continental warrants (reserved for employees).....	27,500
Union Carbide and Carbon.....	12,000
U. S. Steel.....	12,200

Insurance.	
American Re-Insurance.....	6,000
Home Insurance.....	4,000
Insurance Co. of North America.....	3,000
National Fire Insurance.....	2,000
Phoenix Insurance.....	2,500
Springfield Fire and Marine Insurance.....	1,000
Public Utilities.	
American Gas and Electric.....	7,548
American Light and Traction.....	4,000
American Power and Light.....	5,000
American Telephone and Telegraph.....	6,000
Columbia Gas and Electric.....	5,600
Commonwealth and Southern war.....	100,000
Detroit Edison.....	2,000
Duke Power.....	1,000
Electric Bond and Share.....	10,065
European Electric, Ltd.....	15,000
Hydro Electric Securities.....	5,400
Pacific Gas and Electric.....	2,600
Pacific Lighting.....	3,000
Public Service of New Jersey.....	4,600
Southern California Edison.....	4,000
Union Natural Gas of Canada, Ltd.....	10,000
United Corporation.....	11,100
United Light and Power, A.....	11,100

Railroads.	
Atchison, Topeka & Santa Fe.....	4,000
Baltimore & Ohio.....	3,500
Chesapeake & Ohio.....	3,400
Chesapeake & Ohio rights.....	2,000
Chicago, Rock Island & Pacific.....	4,000
New York Central.....	8,000
St. Louis-San Francisco.....	3,000
Southern Pacific.....	5,000
Union Pacific.....	9,000

\*Decrease in period.  
†Increase in period.  
‡Acquired during period.  
(a) Carried at liquidating value June 30, 1930.

## S. W. Straus Investing Corporation

For the six months ended on June 30 the S. W. Straus Investing Corporation reports a net income of \$670,080, compared with \$608,024 in the first half of the preceding year. Net income available for the common stock, after preferred dividends and provision for Federal taxes and management fees, was \$237,582.

## State Title and Mortgage Company

For the six months ended on June 30 the State Title and Mortgage Company reports that it increased its outstanding guaranteed mortgages and certificates by \$5,253,000, bringing the total to \$57,936,284. Undivided profits were increased by \$167,000 after the payment of \$249,000 in dividends. Earnings were equivalent to \$5 a share.

## Oklahoma Natural Gas Corporation

The Oklahoma Natural Gas Corporation, a subsidiary of the American Natural Gas Corporation, reports gross earnings of \$11,002,381 for the year ended May 31, 1930, as compared with \$10,655,191 for the preceding twelve months. Operating expenses, maintenance and taxes totaled \$6,279,582, as against \$6,230,060. Net operating income amounted to \$4,722,798, which compares with \$4,425,131 for the year ended May 31, 1929.

## Midwest States Gas and Oil Company

The Midwest States Gas and Oil Company, owned by interests closely affiliated with the Midwest States Utilities

Company, has just concluded a purchase contract for a substantial block of natural gas properties in Kansas and Oklahoma. The properties are in operation. A pipe line company is to be organized to purchase and sell additional gas.

## Noblitt-Sparks Industries, Inc.

Noblitt-Sparks Industries, Inc., report for the five months ended May 31 net profit of \$122,135 after charges and taxes, equivalent to earnings of \$1.58 a share on the common stock outstanding. In the corresponding five months of 1929 net profit was \$167,421, or \$2.23 a share on the common stock then outstanding. May net profit was \$49,446, compared with \$46,351.

## International Superpower Corporation

The International Superpower Corporation holds 28,000 shares of United Corporation stock, according to a preliminary announcement of the company's condition at the end of the half year. This,

it is reported, constitutes the largest single investment of the company.

Total investments in the group in which United Corporation is interested, including United Gas Improvement, Public Service Corporation of New Jersey, Niagara Hudson, Consolidated Gas of New York, Columbia Gas and Electric and Commonwealth and Southern, amount to more than 24 per cent of its investments, it was said.

The total assets of the company on June 30 amounted to approximately \$11,000,000, while the liquidating value on that date was more than \$43 a share, according to the preliminary report.

## Jordan Motor Car

The Jordan Motor Car Company reports for the three months ended March 31 net loss of \$262,695, after depreciation and charges, comparing with a profit of \$57,508, after depreciation and charges, but before Federal taxes, in the three months ended March 31, 1929.

## Current Security Offerings

## BONDS

Arkansas, State of, \$18,000,000 highway 4 1/2% J & J, due July 1, 1935-1965, yield 4.60% offered July 10. Halsey, Stuart & Co.; Bancamerica-Blair Corp.; Chatham Phenix Corp.; E. H. Rollins & Sons; Eldredge & Co.; A. B. Leach & Co.; R. W. Pressprich & Co.; Redmond & Co.; B. J. Van Ingen & Co.; Darby & Co.; N. Y. Mercantile-Commerce Co.; Boatmen's National Co.; Stifel, Nicolaus & Co., Inc.; Stix & Co., St. Louis, and Commerce Trust Co., Kansas City.

Armstrong Cork Company \$14,931,000 10-yr conv 5% g debts, J & D, due June 1, 1940, price 98, yield 5.25%, offered July 10. Guaranty Co. of New York; Bankers Company of New York; the Union Trust Company of Pittsburgh, and the Union National Bank of Pittsburgh.

Austrian Government International Loan 1930 \$25,000,000 s f g 7s, American Tranche, J & J, due July 1, 1957, price 95, yield 7.40%, offered July 15. J. P. Morgan & Co.; Kuhn, Loeb & Co.; First National Bank; the National City Company; Guaranty Company of New York; Bankers Company of New York; Chase Securities Corp.; Kidder, Peabody & Co.; Lee, Higginson & Co.; Harris, Forbes & Co.; Dillon, Read & Co., New York.

California, State of, \$1,250,000 g 4 1/2% J & J, due Jan. 2, 1930-1965, yield 4.25%, offered July 10. R. H. Moulton & Co., and Security First National Company, Los Angeles.

California Packing Corp. \$15,000,000 10-yr conv 5% g debts, J & J, due July 1, 1940, price 100, yield 5%, offered July 15. Dean Witter & Co., Los Angeles; Guaranty Company of New York; Bancamerica-Blair Corp., New York, and Continental Illinois Co., Inc., Chicago.

Canadian Pacific Railway Company \$25,000,000 30-yr coll tr g 4 1/2% J & J, due July 1, 1960, price 98, yield 4.62%, offered July 11. The National City Company; Guaranty Company of New York; Bank of Montreal; Lee, Higginson & Co., New York; the Union Trust Co. of Pittsburgh; the Royal Bank of Canada, and Wood, Gundy & Co., Inc., Toronto.

Cuyahoga County, Ohio, \$1,625,000 road 4 1/2%, due Oct. 1, 1930-1940, yield 4.20%, offered July 10. Guaranty Company of New York; Bankers Company of New York; Hannahs, Ballin & Lee, New York, and E. G. Tillotson & Co., Cleveland.

Hempstead, N. Y., Town of, \$400,000 Union Free School District 27 coup or reg g 4 1/2%, F & A, due Feb. 1, 1932-1960, yield 4.10% to 4.30%, offered July 15. Geo. B. Gibbons

## BONDS

& Co., Inc.; Dewey, Bacon & Co., New York.

Indiana Southwestern Gas and Utilities Corp. \$2,500,000 conv 10-yr 6% secured notes, Series "A," J & D, due June 1, 1940, price 98 1/2, yield 6.20%, offered July 15. Guibord, White & Co., Inc.; Investment Securities Corp., New York.

Lawyers Mortgage Company \$1,090,000 gtd 5% cfs, secured on three Manhattan properties, due from May 14 to July 20, 1935, price par, yield 5%, offered July 15. Lawyers Mortgage Co., New York.

Middlesex County, N. J., \$564,000 4 1/2%, due July 15, 1932-1950, yield 4% to 4.15%, offered July 14. M. M. Freeman & Co., Inc.; Eldredge & Co., New York.

Montreal, Quebec, City of, \$7,500,000 treasury bills, due July 15, 1931, yield 3.40%, offered July 10. First National Bank of New York; Salomon Brothers & Hutzler, New York, and Bank of Montreal.

Orange, N. J., City of, \$398,000 gen'l impvt g 4 1/2% J & J, due July 1, 1932-1951, yield 3.50% to 4.20%, offered July 14. Kissel, Kinncutt & Co., New York.

Reading Company \$15,000,000 gen'l & refunding g 4 1/2% Series "B," J & J, due Jan. 1, 1937, price 99 1/2, offered July 10. First National Bank, New York.

Salvation Army \$130,000 1st g 6s, due Aug. 1, 1931-1948, yield 5% to 6%, offered July 8. Marquette Trust Co., Minneapolis.

United States of America \$15,000,000 treasury bills, due Sept. 15, 1930, priced at 1.75% per annum discount, offered July 14. International Manhattan Co., Inc.; Salomon Brothers & Hutzler, New York.

Windsor Hotel of Sault Ste. Marie, Ltd., \$325,000 1st (closed) s f g 6 1/2%, due June 1, 1950, price 100, yield 6.50%, offered July 9. H. R. Bain & Co., Ltd., Toronto.

Wisconsin Power and Light Company \$4,000,000 1st lien & refunding g 5s, Series "F," due Dec. 1, 1938, price 99, offered July 10. Hill, Joiner & Co.; Halsey, Stuart & Co., Inc.; Paine, Webber & Co., New York.

## STOCKS

All-American Pictures, Inc., 100,000 shares Class "A" and 100,000 shares Class "B," in units of 1 share of each class at \$11 per unit, offered July 9. All-American Pictures, Inc., New York.

Canada-American Trust Shares, each share represents 1/200th interest in 4 common shares each of 30 common stocks, J 30 & D 31, priced at market, about \$10, offered July 10. Clark, Martin & Co., Winnipeg.

## Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pay-able.	Hldrs. of Record.
Adams-Mills.....	50c	Q Aug. 1	July 18
Do pf.....	\$1.75	Q Aug. 1	July 18
Allied Kid \$6.50 pf.....	\$1.62 1/2	Q Aug. 1	July 15
Am Forg & S.....	15c	Q Aug. 1	July 19
Am Ry Trust Shares.....	40c	SA July 15	.....
Am Sugar Ref.....	\$1.25	Q Oct. 2	Sep. 5
Do pf.....	\$1.75	Q Oct. 2	Sep. 5
Am Thermo Bottls.....	30c	Q Aug. 1	July 19
As Gas & El \$6 pf.....	\$1.50	Q Sep. 2	July 31
Do \$6.50 pf.....	\$1.62 1/2	Q Sep. 2	July 31
Do \$5 pf.....	\$1.25	Q Sep. 15	Aug. 15
Benson & Hedges pf.....	50c	Q Aug. 1	July 19
Brown Co pf.....	\$1.50	Q Aug. 1	July 15
California Packing.....	\$1	Q Sep. 15	Aug. 30
Community Power & Lt.....	\$1.50	Q Aug. 1	July 19
Do pf.....	\$1.50	Q Aug. 15	Aug. 1
Dallas P & L 7 1/2 pf.....	\$1.75	Q Aug. 1	July 21
Do \$6 pf.....	\$1.50	Q Aug. 1	July 21
Dennison Mfg deb.....	\$2	Q Aug. 1	July 21
Do pf.....	\$1.75	Q Aug. 1	July 21
Duplan Silk Corp.....	50c	SA Aug. 15	Aug. 1
El Pr Associates, A.....	25c	Q Aug. 1	July 15
Elec Shareholders.....	25c	Q Sep. 1	Aug. 5
Do \$6 pf.....	\$1.50	Q Sep. 1	Aug. 5
Family Finance.....	17 1/2c	Q July 15	June 30
Do pf.....	17 1/2c	Q July 15	June 30
Florsheim Shoe, A.....	75c	Q Sep. 2	Aug. 18
Do B.....	37 1/2c	Q Sep. 2	Aug. 18
Frigorifico Nac S A, Ltd \$3.65	.....	Q July 1	.....
General Parts Corp.....	30c	Q Aug. 1	July 21
Gen Tire & Rubber.....	\$1	Q Aug. 1	July 21
Gillette Safety Razor.....	\$1.25	Q Sep. 2	Aug. 1
H Pineapple, Ltd.....	50c	Q Aug. 30	Aug. 15
Hometake Mining.....	50c	M July 25	July 19
Idaho Power \$6 pf.....	\$1.50	Q Aug. 1	July 15
Do 7 1/2 pf.....	\$1.75	Q Aug. 1	July 15



## Bond Sales, Prices and Yields

NEW BOND ISSUES			
	July 11, 1930.	July 4, 1930.	July 12, 1929.
Public utility	\$24,400,000	\$34,600,000	\$24,250,000
Investment corp.			
Industrial	18,931,000		25,000,000
State and municipal	45,351,000	26,640,000	14,663,000
Insular possessions			
Foreign	48,600,000		25,000,000
Railroad	15,510,000	14,324,000	
Farm loan			
Financial corps.			
U. S. Government			
Total	\$153,092,000	\$75,564,000	\$88,913,000
Year to date			
Total	\$3,764,060,403	\$3,610,968,403	\$2,080,459,749

BONDS SOLD ON N. Y. STOCK EXCHANGE (GROUPS)			
	Week Ended July 12, 1930.	Same Week 1929.	Changes.
Corporation	\$32,459,000	\$58,442,000	-\$25,983,000
U. S. Government	2,627,500	3,375,050	-747,550
Foreign	14,464,000	13,378,000	+1,086,000
City	3,000		+3,000
State		4,000	-4,000
Total	\$49,553,500	\$75,199,050	-\$25,645,550

AVERAGE BOND YIELDS			
	July 12, 1930.	July 5, 1930.	July 13, 1929.
Ten high-priced bonds:	4.270%	4.298%	4.600%
Week	4.270%	4.298%	4.600%
Year to date	4.375%	4.379%	4.519%

BONDS SOLD ON NEW YORK STOCK EXCHANGE			
	Week Ended July 12, 1930.	Same Week 1929.	Changes.
Monday	\$7,922,000	\$11,458,500	-\$3,536,500
Tuesday	7,614,500	14,576,500	-6,962,000
Wednesday	9,245,000	12,935,000	-3,690,000
Thursday	11,484,000	12,218,050	-734,050
Friday	9,392,000	14,922,000	-5,530,000
Saturday	3,896,000	8,089,000	-4,193,000
Total week	\$49,553,500	\$75,199,050	-\$25,645,550
Year to date	1,546,977,600	1,455,983,450	+90,994,150
July 14	7,315,200	13,497,000	-6,181,800
July 15	8,072,000	13,159,000	-5,087,000
July 16	7,282,600	13,033,000	-5,750,400

BONDS INCLUDED IN MARKET AVERAGES			
	July 11, 1930.	July 4, 1930.	July 12, 1929.
RAILROADS			
At. T. & Santa Fe gen 4s, 1905			
At. Coast Line 1st 4s, 1952			
Balt. & Ohio gold 4s, 1948			
Ches. & Ohio gen 4s, 1922			
Chi. Great Western 4s, 1959			
Chi. Mil. St. P. & P. 5s, 2000			
Chi. & Northw. gen 4s, 1887			
Den. & Rio Gr. Wn. s. f. 5s, 1955			
Ill. Central 4s, 1955			
Misouri Pacific gen 4s, 1975			
N. Y. Central ref. 4s, 2013			
Norfolk & Westn. cons 4s, 1936			
North Pacific pr. 1st 4s, 1997			
RAILROADS			
Pennsylvania gen 4s, 1965			
Reading 4s, Ser. A, 1997			
Seaboard Air Line ref 4s, 1959			
Southern Pacific ref 4s, 1995			
Southern Ry. gen 4s, 1956			
Union Pacific 1st 4s, 1947			
INDUSTRIALS			
Am. Smelting & Ref. 5s, 1947			
Am. Sugar Ref. 6s, 1937			
Armour & Co 4s, 1939			
Bethlehem Steel ref 5s, 1942			
General Motors 4s, 1937			
Hudson Coal 5s, 1962			
Internat. Paper 1st 5s, 1947			

BONDS SOLD ON NEW YORK STOCK EXCHANGE			
	Week Ended July 12, 1930.	Same Week 1929.	Changes.
Monday	\$7,922,000	\$11,458,500	-\$3,536,500
Tuesday	7,614,500	14,576,500	-6,962,000
Wednesday	9,245,000	12,935,000	-3,690,000
Thursday	11,484,000	12,218,050	-734,050
Friday	9,392,000	14,922,000	-5,530,000
Saturday	3,896,000	8,089,000	-4,193,000
Total week	\$49,553,500	\$75,199,050	-\$25,645,550
Year to date	1,546,977,600	1,455,983,450	+90,994,150
July 14	7,315,200	13,497,000	-6,181,800
July 15	8,072,000	13,159,000	-5,087,000
July 16	7,282,600	13,033,000	-5,750,400

ANNUAL RANGE			
	High.	Low.	High.
1929	86.32 Jan.	82.54 Aug.	75.01 Jan.
1928	83.83 Nov.	76.41 Nov.	67.56 June
1927	89.24 Aug.	73.14 Oct.	65.37 May
1926	92.98 Dec.	75.05 June	71.05 Dec.
1925	89.52 Dec.	82.36 Nov.	76.65 Sep.
1924	81.98 Jan.	89.49 Jan.	74.24 Dec.
1923	75.58 Oct.		
BOND MARKET AVERAGES (40 BONDS)			
Date	Close.	Net Chge.	Close.
July 7	86.90	+.09	87.35
July 8	86.91	+.16	87.41
July 9	87.07	+.16	87.41
July 10	87.29	+.22	87.41
July 11	87.41	+.12	87.34

## Bond Transactions—New York Stock Exchange

For Week Ending Saturday, July 12

Total Sales \$49,553,500

With Closing Prices Wednesday, July 16

UNITED STATES GOVERNMENT BONDS.					
(Figures after decimals represent 32nds of 1 per cent.)					
Range 1930.	High.	Low.	Last.	Net Chge.	Wed.'s Sales.
101.4 98.26 Lib 3 1/2s, '32-47	101.3	100.29	101.00	-1	300
101.00 98.8 Lib 3 1/2s, regis.	101.00	100.00	101.00	+1.4	50
102.10 100.10 Lib 4 1/2s, '32-47	102.10	101.29	102.10	-2	60
103.1 100.28 Lib 4 1/2s, '33-38	103.1	102.27	103.00	+2	117 1/2
102.30 100.25 Lib 4 1/2s, regis.	102.3	102.24	102.27	+3	10
113.1 109.24 Treas 4 1/2s, '47-52	113.1	112.23	112.23	-3	204
112.22 110.16 Treas 4 1/2s, regis.	112.22	112.22	112.22	+2	5
109.4 105.16 Treas 4s, 1944-54	109.4	105.08	105.08	-2	58
106.17 103.00 Treas 3 1/2s, 1946-56	106.17	103.00	103.00	-2	174
102.00 99.1 Treas 3 1/2s, 1942-47	102.00	99.1	99.1	-23	101
102.00 98.30 Treas 3 1/2s, 1940-43	102.00	98.30	98.30	-7	9
Total sales					\$2,627,500

FOREIGN SECURITIES.					
Range 1930.	High.	Low.	Last.	Net Chge.	Wed.'s Sales.
88 1/2 82 1/2 ABITIBI P. & P. 5s, '53	86	84 1/2	86	+1 1/2	103
100 1/2 96 Adriatic Elec 7s, 1952	100	100	100	-1/2	2
95 1/2 90 1/2 Akershus 5s, 1963	93 1/2	92 1/2	93 1/2	+1/2	42
100 100 Alpine Mountain 8 1/2s, '55	96	96	96	+1	3
87 1/2 71 Antioquia 7s, 1945	77 1/2	76 1/2	77 1/2	+1/2	4
88 70 Do 7s, B, 1945	75 1/2	74 1/2	75 1/2	+1/2	3
88 70 Do 7s, C, 1945	75 1/2	74 1/2	75 1/2	+1/2	3
88 70 Do 7s, D, 1945	75 1/2	74 1/2	75 1/2	+1/2	3
88 70 Do 7s, E, 1945	75 1/2	74 1/2	75 1/2	+1/2	3
88 70 Do 7s, F, 1945	75 1/2	74 1/2	75 1/2	+1/2	3
88 70 Do 7s, G, 1945	75 1/2	74 1/2	75 1/2	+1/2	3
88 70 Do 7s, H, 1945	75 1/2	74 1/2	75 1/2	+1/2	3
88 70 Do 7s, I, 1945	75 1/2	74 1/2	75 1/2	+1/2	3
88 70 Do 7s, J, 1945	75 1/2	74 1/2	75 1/2	+1/2	3
88 70 Do 7s, K, 1945	75 1/2	74 1/2	75 1/2	+1/2	3
88 70 Do 7s, L, 1945	75 1/2	74 1/2	75 1/2	+1/2	3
88 70 Do 7s, M, 1945	75 1/2	74 1/2	75 1/2	+1/2	3
88 70 Do 7s, N, 1945	75 1/2	74 1/2	75 1/2	+1/2	3
88 70 Do 7s, O, 1945	75 1/2	74 1/2	75 1/2	+1/2	3
88 70 Do 7s, P, 1945	75 1/2	74 1/2	75 1/2	+1/2	3
88 70 Do 7s, Q, 1945	75 1/2	74 1/2	75 1/2	+1/2	3
88 70 Do 7s, R, 1945	75 1/2	74 1/2	75 1/2	+1/2	3
88 70 Do 7s, S, 1945	75 1/2	74 1/2	75 1/2	+1/2	3
88 70 Do 7s, T, 1945	75 1/2	74 1/2	75 1/2	+1/2	3
88 70 Do 7s, U, 1945	75 1/2	74 1/2	75 1/2	+1/2	3
88 70 Do 7s, V, 1945	75 1/2	74 1/2	75 1/2	+1/2	3
88 70 Do 7s, W, 1945	75 1/2	74 1/2	75 1/2	+1/2	3
88 70 Do 7s, X, 1945	75 1/2	74 1/2	75 1/2	+1/2	3
88 70 Do 7s, Y, 1945	75 1/2	74 1/2	75 1/2	+1/2	3
88 70 Do 7s, Z, 1945	75 1/2	74 1/2	75 1/2	+1/2	3

Range 1930.	High.	Low.	Last.	Net Chge.	Wed.'s Sales.
95 1/2 92 BATAVIA PET 4 1/2s, '42	94 1/2	94 1/2	94 1/2	-1/2	29
98 1/2 91 Bavaria State 6 1/2s, '45	94 1/2	94 1/2	94 1/2	-1/2	18
104 1/2 101 Belgium 6s, 1955	104 1/2	104 1/2	104 1/2	-1/2	41
110 105 Do 6s, 1949	105 1/2	105 1/2	105 1/2	-1/2	17
113 104 Do 7s, 1955	113 1/2	113 1/2	113 1/2	-1/2	17
110 107 Do 7s, 1956	110 1/2	108 1/2	108 1/2	-1/2	117
111 107 Do 8s, 1941	109 1/2	109 1/2	109 1/2	-1/2	15
102 98 Bergen 6s, 1949	100	100	100	-1/2	10
112 110 Do 6s, 1942	110 1/2	110 1/2	110 1/2	-1/2	11
94 1/2 85 Berlin 6s, 1958	91 1/2	91 1/2	91 1/2	+3/4	31
90 92 Do 6s, 1950	90 1/2	90 1/2	90 1/2	-1/2	9
97 1/2 87 Berlin City Elec 6 1/2s, '51	92 1/2	92 1/2	92 1/2	-1/2	59
96 84 Do 6 1/2s, 1950	91 1/2	91 1/2	91 1/2	-1/2	28
96 86 Berlin El. Ry 6 1/2s, '56	91 1/2	91 1/2	91 1/2	-1/2	28
90 92 Bogota 5s, 1945	90 1/2	90 1/2	90 1/2	-1/2	33
85 1/2 80 Bolivia 7s, 1958	85 1/2	85 1/2	85 1/2	-1/2	14
84 82 Do 7s, 1959	84 1/2	84 1/2	84 1/2	-1/2	46
100 91 Do 8s, 1947	99 1/2	99 1/2	99 1/2	-1/2	52
105 102 Bordeaux 6s, 1934	105 1/2	105 1/2	105 1/2	-1/2	87
88 1/2 72 Brazil 6 1/2s, 1926-1957	79 1/2	79 1/2	79 1/2	-1/2	124
87 1/2 72 Do 6 1/2s, 1927-1957	80 1/2	80 1/2	80 1/2	-1/2	72
105 1/2 95 Do 7 1/2s, 1952	102 1/2	101 1/2	101 1/2	-1/2	6
102 1/2 94 Do 8s, 1941	101 1/2	101 1/2	101 1/2	-1/2	131
93 1/2 80 Brazil Cent. Ry 7s, 1952	90 1/2	90 1/2	90 1/2	-1/2	109
103 1/2 98 Bremen State 7s, 1935	103 1/2	103 1/2	103 1/2	-1/2	103
90 82 Budapest 5s, 1957	82 1/2	82 1/2	82 1/2	-1/2	3
85 1/2 73 Buenos A. 6 1/2s, 1962	80 1/2	80 1/2	80 1/2	-1/2	56
91 80 Chile 6 1/2s, 1961	84 1/2	84 1/2	84 1/2	-1/2	37
100 1/2 96 Do 6 1/2s, 1955 (City)	99 1/2	99 1/2	99 1/2	-1/2	1
98 1/2 91 Do 6s, Apr. '60 (City)	97 1/2	97 1/2	97 1/2	-1/2	1
98 1/2 90 Do 6s, Oct. '60 (City)	95 1/2	95 1/2	95 1/2	-1/2	8
85 1/2 76 Bulgaria 7s, 1967	80 1/2	80 1/2	80 1/2	-1/2	1
90 1/2 82 Do 7 1/2s, 1968	83 1/2	83 1/2	83 1/2	-1/2	19

Range 1930	High	Low	Last	Net Chge	Sales	Wed. Close	
30 1/2	21	Chinese Govt Ry 5s, '51	22	21 1/2	-	2	21 1/2
98 1/2	90	Colono 6 1/2s, 1950	93	93	-	4	93 1/2
82 67 1/2	67	Colombia 6s, 1961	72 1/2	72 1/2	+ 1 1/2	27	75
81 67 1/2	67	Do 6s, 1961, Oct.	75	72 1/2	+ 1 1/2	42	75
80 63 1/2	63	Col Ag Bk 6s, 1948	67	66 1/2	-	18	67
98 1/2	91	Do 6s, 1947	97 1/2	97 1/2	- 1 1/2	3	98 1/2
82 65 1/2	65	Col Mtrg Bank 6 1/2s, '47	72 1/2	72 1/2	- 2	4	72 1/2
86 71	71	Do 7s, 1946	77 1/2	77 1/2	+ 2	9	77 1/2
93 1/2	84	Copenhagen 4 1/2s, 1953	92 1/2	92 1/2	- 1 1/2	17	93 1/2
99 1/2	94	Do 5s, 1952	99 1/2	99 1/2	- 1 1/2	39	98 1/2
97 1/2	91	Copenhagen Tel 5s, '54	96 1/2	96 1/2	+ 2	3	97 1/2
100 92	92	Cordoba 7s, 1942 (Prov)	94 1/2	94 1/2	-	1	94 1/2
93 1/2	76 1/2	Do 7s, 1957 (City)	89	82 1/2	+ 10 1/2	17	93 1/2
98 1/2	82	Do 7s, 1937 (City)	93 1/2	92 1/2	+ 1	1	98 1/2
99 1/2	94	Costa Rica 6s, 1951	95 1/2	95 1/2	-	1	99 1/2
95 1/2	90 1/2	Cuba 4 1/2s, 1949	93	93	+ 1 1/2	16	95 1/2
101 98	98	Do 5s, 1904-1944	98 1/2	98 1/2	-	1	98 1/2
102 100	100	Do 5s, 1914-1949	100	100	- 1 1/2	1	101
103 103	103	Do 5s, 1952	103 1/2	103 1/2	-	1	103 1/2
84 65	65	Cundinamarca 6s, '59	73	73	-	6	71
111 109 1/2	109 1/2	Czechoslovak 8s, 1951	110 1/2	109 1/2	-	13	110
111 109	109	Do 8s, 1952	110	109 1/2	-	6	110 1/2
111 108 1/2	108 1/2	DAN MUNIC 8s, A, '46-109	108 1/2	108 1/2	+ 1 1/2	13	108 1/2
111 108 1/2	108 1/2	Do 8s, B, 1946	109	108 1/2	- 3 1/2	40	108 1/2
93 90 1/2	90 1/2	Denmark 4 1/2s, 1962	93 1/2	92 1/2	- 3 1/2	43	93 1/2
101 99 1/2	99 1/2	Do 5 1/2s, 1955	101 1/2	101 1/2	-	67	101 1/2
101 99 1/2	99 1/2	Do 5 1/2s, 1956	101 1/2	101 1/2	- 1 1/2	58	101 1/2
101 97 1/2	97 1/2	Deutsche Bank 6s, '32	101	100 1/2	+ 1 1/2	10	100 1/2
98 93 1/2	93 1/2	Domin Rep 1st 5 1/2s, '42	95 1/2	95 1/2	+ 1 1/2	4	95 1/2
96 88 1/2	88 1/2	Do 1st 5 1/2s, 1940	90 1/2	90 1/2	+ 1 1/2	3	90 1/2
96 86 1/2	86 1/2	Do 2d 5 1/2s, 1940	100	100	+ 2	11	92 1/2
106 103 1/2	103 1/2	Dresden 1s, 1952	102	102	-	1	103 1/2
105 101 1/2	101 1/2	Duke Price Pool 6s, '66	105 1/2	105 1/2	-	22	105 1/2
105 101 1/2	101 1/2	Dutch East Indies 5 1/2s, November, 1953	104	101 1/2	+ 2 1/2	2	101 1/2
103 101 1/2	101 1/2	Do 6s, 1947	104 1/2	101 1/2	- 1 1/2	7	102 1/2
103 101 1/2	101 1/2	Do 6s, 1962	103	102	- 1 1/2	48	102 1/2
97 89 1/2	89 1/2	EL SALVADOR, 6 1/2s, '50	93 1/2	93 1/2	- 1 1/2	11	93 1/2
103 103 1/2	103 1/2	Do 6 1/2s, 1951	104 1/2	103 1/2	+ 1 1/2	13	103 1/2
84 75 1/2	75 1/2	Ernesto Breda 7s, '54	w 81 1/2	75 1/2	+ 2 1/2	1	108 1/2
89 75 1/2	75 1/2	Estonia 7s, 1967	79 1/2	79 1/2	+ 1 1/2	1	79 1/2
106 104 1/2	104 1/2	EST RR France 7s, 1954	106	105 1/2	-	32	105 1/2
107 96 1/2	96 1/2	FIAT deb 7s, 1946	98	96	- 3 1/2	9	96 1/2
94 87 1/2	87 1/2	Do deb 7s, 1946, x w	91	90 1/2	- 3 1/2	75	91 1/2
94 87 1/2	87 1/2	Elc Pow, Germ, 5 1/2s, '53	93	91	- 3	4	85 1/2
82 81 1/2	81 1/2	Finland 5 1/2s, 1958	82 1/2	80 1/2	- 1 1/2	23	81 1/2
98 91 1/2	91 1/2	Do 6s, 1958	92 1/2	92 1/2	- 1 1/2	4	91 1/2
98 91 1/2	91 1/2	Do 6 1/2s, 1956	98 1/2	97 1/2	+ 1 1/2	20	97 1/2
101 94 1/2	94 1/2	Do 7s, 1950	100 1/2	99 1/2	+ 1 1/2	28	100 1/2
99 92 1/2	92 1/2	Finland 5 1/2s, A, 1954	96 1/2	96 1/2	- 1 1/2	1	92 1/2
109 103 1/2	103 1/2	Do 6 1/2s, B, 1954	106 1/2	105 1/2	- 1 1/2	6	103 1/2
109 103 1/2	103 1/2	Francian Ind 7 1/2s, '42	105 1/2	107 1/2	+ 1 1/2	90	107 1/2
118 112 1/2	112 1/2	French Govt 7s, 1949	118 1/2	117 1/2	+ 1 1/2	188	118 1/2
95 91 1/2	91 1/2	Frankfort 6 1/2s, 1953	93	91 1/2	- 1 1/2	7	93
125 111 1/2	111 1/2	French Govt 7 1/2s, 1941	123 1/2	123 1/2	-	139	123 1/2
104 102 1/2	102 1/2	French Nat SS 1 1/2s, '49	104 1/2	103 1/2	- 1 1/2	66	103 1/2
90 77 1/2	77 1/2	GERM - N CENT AG BK 6s, 1960, July	84 1/2	82 1/2	+ 1	84	85
90 77 1/2	77 1/2	Do 6s, 1960, October	84 1/2	82 1/2	+ 1 1/2	67	85
96 96	96	Geisenkridner Min 6s, '34	96 1/2	96 1/2	-	14	96 1/2
84 84 1/2	84 1/2	German C Agr Bk 6s, '38	90 1/2	88 1/2	- 3 1/2	93	90 1/2
98 96 1/2	96 1/2	Do 6s, 1946	98 1/2	96 1/2	- 1 1/2	5	96 1/2
90 76 1/2	76 1/2	German Con Agr 6 1/2s, '58	84 1/2	84 1/2	-	12	84 1/2
91 85 1/2	85 1/2	German Govt 5 1/2s, 1965	88 1/2	88 1/2	-	1202	89
105 99 1/2	99 1/2	German Gen Elec 7s, '45	104 1/2	103 1/2	-	124	103 1/2
98 84 1/2	84 1/2	Do 6s, 1946	86 1/2	86 1/2	-	35	86 1/2
124 105 1/2	105 1/2	Do 6 1/2s, 1940	w 107 1/2	107	+ 2	12	105 1/2
101 95 1/2	95 1/2	Do 6 1/2s, 1940, x w	97 1/2	95 1/2	+ 1 1/2	12	95 1/2
109 105 1/2	105 1/2	German Rep 7s, 1949	106 1/2	105 1/2	-	154	106 1/2
101 92 1/2	92 1/2	Good Hope S&L W 7 1/2s, '45	95 1/2	94 1/2	+ 1 1/2	3	101
98 85 1/2	85 1/2	Do 7s, 1946	90 1/2	89 1/2	- 1 1/2	11	85 1/2
105 102 1/2	102 1/2	Gr Brit & Ireld 5 1/2s, '37	104 1/2	104 1/2	-	127	105 1/2
98 83	83	Do 5s, 1904, x 30 days	87 1/2	86 1/2	- 1 1/2	14	83
99 97 1/2	97 1/2	Do 5s, 1947, x 30 days	99	99	-	5	99 1/2
101 97 1/2	97 1/2	Great Con Elec 7s, 1944	100 1/2	99 1/2	+ 1 1/2	38	100 1/2
98 90 1/2	90 1/2	Do 6 1/2s, 1950	93	91 1/2	+ 1 1/2	33	92 1/2
88 81	81	Greek 6s, 1968	86 1/2	85 1/2	-	65	86 1/2
103 98 1/2	98 1/2	Greek Govt 7s, 1964	103 1/2	100 1/2	-	14	101 1/2
100 94 1/2	94 1/2	HATTI 6s, 1952	96 1/2	96	+ 1	11	95 1/2
92 87 1/2	87 1/2	Hamburg 6s, 1946	97 1/2	96 1/2	+ 1 1/2	13	97 1/2
92 83 1/2	83 1/2	Hansa S & G 6s, 1939, w	84 1/2	83 1/2	+ 1 1/2	15	85 1/2
94 87 1/2	87 1/2	Harpfen Min 6s, '49	w 91 1/2	90 1/2	- 1 1/2	26	90 1/2
92 78	78	Holland Amer 6s, 1947	78	78	- 2	4	78
98 88 1/2	88 1/2	Hung Con Mun 7 1/2s, '45	92 1/2	92 1/2	- 1 1/2	12	94 1/2
98 85 1/2	85 1/2	Do 7s, 1946	87 1/2	86 1/2	+ 1	20	87 1/2
100 91	91	Hung L M 7 1/2s, A, 1961	96	96	+ 1	10	96 1/2
98 90 1/2	90 1/2	Do 7 1/2s, B, 1961	96	94 1/2	+ 1 1/2	41	96 1/2
104 99 1/2	99 1/2	Hungary 7 1/2s, 1944	101 1/2	100	- 1 1/2	48	101 1/2
92 82 1/2	82 1/2	ILSEDER STEEL 6s, '48	88	87 1/2	- 1 1/2	22	87 1/2
98 96 1/2	96 1/2	Irisl Free State 5s, '60	98 1/2	98 1/2	+ 1	45	98 1/2
98 93 1/2	93 1/2	Irish Govt P W 7s, '47	95 1/2	93 1/2	+ 1 1/2	14	93 1/2
98 92 1/2	92 1/2	Do 7s, 1946	95 1/2	94 1/2	- 1 1/2	13	95 1/2



[illegible]



# Bond Transactions—New York Stock Exchange—Continued

High. Low. Last. Net. Wed. s										High. Low. Last. Net. Wed. s									
92% 88 Ky & I Term 1st 4 1/2s										92% 88 Ky & I Term 1st 4 1/2s									
128% 125 Kings Co 1st 1931										128% 125 Kings Co 1st 1931									
81% 75 Kings Co Elev 4s, 1949, 81 79% 80% + 1/4 4										81% 75 Kings Co Elev 4s, 1949, 81 79% 80% + 1/4 4									
107 114% Kings Co 1st ref 5s, 104% 104% 104%										107 114% Kings Co 1st ref 5s, 104% 104% 104%									
107 101% Kinney (G R) 7 1/2s, 116 116 116 + 1										107 101% Kinney (G R) 7 1/2s, 116 116 116 + 1									
105 102% Kresge Foundn 6s, 103% 103% 104 + 1										105 102% Kresge Foundn 6s, 103% 103% 104 + 1									
102% 99 LACLED GAS 5s, 102% 102 102										102% 99 LACLED GAS 5s, 102% 102 102									
102% 100 L Erie W 1st 4s, 103% 102% 102% + 1/4 19 101%										102% 100 L Erie W 1st 4s, 103% 102% 102% + 1/4 19 101%									
103% 99 Laclede Gas 5 1/2s, 103% 101% 101%										103% 99 Laclede Gas 5 1/2s, 103% 101% 101%									
103% 99 Lake Erie & W 2d 5s, 101% 101 101										103% 99 Lake Erie & W 2d 5s, 101% 101 101									
103% 82% L Sh & M 30 3/4s, 1987 81% 81% 81%										103% 82% L Sh & M 30 3/4s, 1987 81% 81% 81%									
100% 98% Do 5s, 1931, 78% 78% 78%										100% 98% Do 5s, 1931, 78% 78% 78%									
98% 94% Loh C & N 4 1/2s, 1954, 100% 100%										98% 94% Loh C & N 4 1/2s, 1954, 100% 100%									
101% 90% Loh C Coal 1st gtd 5s, 100% 100%										101% 90% Loh C Coal 1st gtd 5s, 100% 100%									
91% 86% Loh V (Pa) con 4s, 2003 90% 90%										91% 86% Loh V (Pa) con 4s, 2003 90% 90%									
98% 96% Do con 4s, 2003 90% 90%										98% 96% Do con 4s, 2003 90% 90%									
102% 102 Loh V Ter 5s, 41, 102 102 102										102% 102 Loh V Ter 5s, 41, 102 102 102									
104% 101% Do 5s, 1941, 103 103 103 + 1/4 5										104% 101% Do 5s, 1941, 103 103 103 + 1/4 5									
109% 104% Loh & East 1st 4s, 45 90% 90% 90%										109% 104% Loh & East 1st 4s, 45 90% 90% 90%									
109% 104% Liggett & Myers 7s, 85 109 109 109 + 1/4 2										109% 104% Liggett & Myers 7s, 85 109 109 109 + 1/4 2									
104% 101% Do 5s, 1951, 105 104% 104%										104% 101% Do 5s, 1951, 105 104% 104%									
101% 98% Little Miami gen 4s, 62 90 90 90										101% 98% Little Miami gen 4s, 62 90 90 90									
101% 91% Do 5s, 1941, 115 112 114% + 2 1/4 12 115%										101% 91% Do 5s, 1941, 115 112 114% + 2 1/4 12 115%									
107% 103% Long Dock 6s, 1935, 98% 98% 98%										107% 103% Long Dock 6s, 1935, 98% 98% 98%									
99% Long Is cons gold 5s, 31 101 101 101										99% Long Is cons gold 5s, 31 101 101 101									
101% 90% Do deb 5s, 1934, 100 100 100										101% 90% Do deb 5s, 1934, 100 100 100									
97% 97% Do deb 5s, 1937, 100% 100% 100%										97% 97% Do deb 5s, 1937, 100% 100% 100%									
99% Long Is N Sh 1st 5s, 100% 100% 100%										99% Long Is N Sh 1st 5s, 100% 100% 100%									
104% 104% Lorillard (P) Co 5 1/2s, 93 93% 93% + 1/4 1										104% 104% Lorillard (P) Co 5 1/2s, 93 93% 93% + 1/4 1									
104% 104% Do 7s, 1944, 101 102% 102% + 1/4 13 109%										104% 104% Do 7s, 1944, 101 102% 102% + 1/4 13 109%									
81% La & Ark 5s, 1968, 89% 89% 89% + 1/4 5										81% La & Ark 5s, 1968, 89% 89% 89% + 1/4 5									
100% Louisv G & E 5s, A, 52 103% 103% 84% + 1/4 150 84%										100% Louisv G & E 5s, A, 52 103% 103% 84% + 1/4 150 84%									
100% Louis & Nash 5s, 1937, 102% 102% 102%										100% Louis & Nash 5s, 1937, 102% 102% 102%									
94% Do 5s, 1940, 96% 96% 96% + 1/4 54										94% Do 5s, 1940, 96% 96% 96% + 1/4 54									
105% Do ref 5 1/2s, 2003, 100% 100% 101%										105% Do ref 5 1/2s, 2003, 100% 100% 101%									
103% Do 5s, B, 2003, 105% 105% 107% + 1/4 12										103% Do 5s, B, 2003, 105% 105% 107% + 1/4 12									
96% Lou & Nash 4s, 2003, 100% 99% 99%										96% Lou & Nash 4s, 2003, 100% 99% 99%									
91% Lou & Nash At. Knoc 3s, 80 67% 67% + 1/4 1										91% Lou & Nash At. Knoc 3s, 80 67% 67% + 1/4 1									
90% Lou & Nash South Mon joint 4s, 1952, 95% 95% 95% + 1 1 94%										90% Lou & Nash South Mon joint 4s, 1952, 95% 95% 95% + 1 1 94%									
100 McCORM (E R) 6s, 34 102 101% 101%										100 McCORM (E R) 6s, 34 102 101% 101%									
96% McCORM Stores 5 1/2s, 41 98% 98% + 1/4 24										96% McCORM Stores 5 1/2s, 41 98% 98% + 1/4 24									
37 Manhattn Ry of N Y cons 4s, 1990, 47 45 46% + 1/4 41 47%										37 Manhattn Ry of N Y cons 4s, 1990, 47 45 46% + 1/4 41 47%									
98% ManitoBa S W con 6s, 100 100 100 + 1/4 1 99%										98% ManitoBa S W con 6s, 100 100 100 + 1/4 1 99%									
109% Market St Ry 7s, A, 40 95 100 100 + 1/4 29 94%										109% Market St Ry 7s, A, 40 95 100 100 + 1/4 29 94%									
107% Do 5s, 1963, 100% 100% 100%										107% Do 5s, 1963, 100% 100% 100%									
96% Met W Ed, 1968, 99% 98% 99% + 1/4 2 105										96% Met W Ed, 1968, 99% 98% 99% + 1/4 2 105									
100% Michigan Cent 5s, 1931, 100% 100% 100%										100% Michigan Cent 5s, 1931, 100% 100% 100%									
83% Do 5s, 1932, 86% 86% 86% + 1/4 5 87										83% Do 5s, 1932, 86% 86% 86% + 1/4 5 87									
100% Midvale St & Ord, 100% 99% 100% + 1/4 82										100%									

Total sales.....	\$32,459,000
Grand total sales.....	49,553,500



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## OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.  
Quotations are as of the Tuesday before publication.

## FOREIGN GOVERNMENT—BONDS

Key.	Bid.	Offer.
3 Austrian Fed. 6s (per kr. 1,000,000)	8 1/2	10 1/2
2 Do 1900	8 1/2	10 1/2
3 Austrian Treasury 6s (per kr. 1,000,000)	12	14 1/2
3 Belg. Restor'n 5s (1,000 fcs.)	26 1/2	27 1/2
2 Do premium 5s (1,000 fcs.)	27 1/2	28 1/2
3 Brazil Govt. 4s, 1889 (p. £20)	42	44
2 Do 4 1/2s, 1888	57	59
2 Do 4s, 1900	51	53
2 Do 4s, 1910	46	48
2 Do 5s, 1913	55	57
2 Do 5s, 1895	57	59
2 Budapest (City of) 4 1/2s, 1903	3 1/2	5
2 Do 6s, 1916	1 1/2	2 1/2
2 Do 4 1/2s, 1918	1 1/2	2 1/2
3 Czech. Flour Loan 6s (M kr.)	28 1/2	30 1/2
3 Czech. Govt. 6s (M kr.)	28 1/2	30 1/2
2 Denmark 5s, 1919	255	265
2 Do 5s, 1948	255	265
3 Finnish Govt. 1918 (M fns.)	18	20
3 French Govt. 4s, 17 (fcs. 1,000)	39	40
3 Do 5s (Vict.) (per fcs. 1,000)	39 1/2	40 1/2
3 French Loan 6s, U. 1920	39 1/2	40 1/2
3 French Prem. 6s, U. 1920	51 1/2	52 1/2
2 German Govt. Liquidation Ln. (1,000 rm. w. o. dr. rts.)	19	21
3 Do	19	21
2 Do (with drw. rts., rm. 100)	68	71
3 Do	68	71
3 German Kommunal Liquid L'n. w. dr. rts. (rm. 100)	67	70 1/2
3 Do w. o. dr. rts. (rm. 1,000)	32 1/2	37 1/2
3 German Forced Loan 4 1/2s, 1922 (m. 1,000,000)	1	2
2 Do 2d issue	1	2
2 Do 1st issue	4	9
3 Brit. Fund 4s, March, 1900-90	87	89
3 Brit. Nat. W. L. 5s, 1929-47	97	99
3 Brit. Vict. 4s, Sept., 1919	87	89
3 Brit. Consols. 2 1/2s	50	52
3 Greek Govt. 1914, 5s	120	140
3 Hungarian gold rentes, pre-war, including cpn. 76-80	10 1/2	12
3 Hungarian g. rentes, pre-war (£20)	20	24
3 Hungarian War Ln. 5 1/2s and 6s (per kr. 1,000,000)	50	100
3 Italian 5% Cons. (lire 1,000)	42	43
3 Norway 6s, 1920-70 (kroner)	250	270
2 Do 6 1/2s, 1944	270	280
3 Poland 6s, 1940 (\$100)	73 1/2	76
3 Polish 5% Cv. Ln. (100 zloty)	5 1/2	6
3 Rumanian Reconst. 5s, 1920	2 1/2	3 1/2
3 Russian 4% Rentes, 1894 (M. r.)	2 1/2	4
3 Russian War Ln. 5 1/2s (M r.)	1 1/2	1 1/2
3 Russ. Kerensky Liberty Loan 5s, 1917	1 1/2	3

## FOREIGN BANKS—STOCKS

2 Austria: Credit Anstalt	5.85	6.50
3 Do (per sch. sh.)	6 1/2	6 1/2
3 Lower Austrian Disc. (sch. sh.), new	21	23
3 Wiener Bank Verein	2 1/2	2 1/2
2 Do	2 1/2	3
3 Mercantile (sch. sh.)	2 1/2	3
3 Do	2 1/2	3
3 France: Banque de Paris et des P. B.	106	110
3 Credit Lyonnais	118	123
3 Do	118	123
3 Germany: Bavarian Vereinsbk. (100 rm.)	32	34
3 Commerz und Pr. Bk. (100 rm.)	32	34
3 Darmstadt Bank (100 rm.)	46	48 1/2
2 Do	47 1/2	48 1/2
2 Deutsche Bank (100 rm.)	31	31 1/2
3 Dresdner Bank	30 1/2	31 1/2
3 Reichsbank (100 rm.)	59	63
2 Do	60	62
3 Hungary: Hungarian Discount & Ex. Bank (pengo share)	14	16
3 Italy: Banca d'Amer. d'Italia (un-stpd. sh. or lire) (100)	4 1/2	5 1/2
3 Do stp. "Americitalia"	9 1/2	10 1/2

## FOREIGN IND. AND MISC.—STOCKS

3 Austria: A. E. G. sch. (Aus.-Ger. Gen. El.)	2 1/2	3 1/2
3 France: Ford of France (Fr. br. sh.)	11 1/2	12 1/2
3 Nord R.	91	94
3 Germany: A. E. G. com. (100 rm.)	35	36 1/2
3 Ford Motors of Germany	47 1/2	50 1/2
3 Hansa Steamship of Ger. (100 rm.)	36	38
3 Hapag. (per rm. 300)	67	71
2 Do (rm. 300)	22 1/2	23 1/2
3 I. G. Farben (rm. 200)	74	78
3 Karstadt (rm. 100)	24	25 1/2
3 Nor. Ger. Lloyd (rm. 100)	23 1/2	24
2 Do (rm. 100)	23	24
3 Hungary: Rima Murany Steel (pengo)	11	12 1/2

## CANADIAN SECURITIES

Alberta 5 1/2s, 1947	105 1/2	106 1/2
Do 5s, 1940	104 1/2	105 1/2
British Columbia 5s, 1949	104 1/2	105 1/2
Do 5 1/2s, 1939	104 1/2	105 1/2
Calgary 5 1/2s, 1944	103	104 1/2
Greater Win. Water 5s, 1952	99 1/2	100
Manitoba 6s, 1946	110	111
Montreal 5s, 1942	101	102
Do 5s, 1934	101 1/2	102 1/2
New Brunswick 5s, 1934	101 1/2	101
Nova Scotia 5s, 1934	100 1/2	101
Ontario 5s, 1942	101	101 1/2
Saskatchewan 5 1/2s, 1946	105 1/2	106 1/2
Toronto 5 1/2s, 1946	103 1/2	105
Victoria 5s, 1944	99	100

## CANADIAN BANK STOCKS

Bank of Montreal	293	294
Bank of Nova Scotia	316	317
Dominion Bank	225	229
Natl. Canadian Bank	172	172 1/2
Provincial Bank	135	140
Royal Bank	290	291

## PUBLIC UTILITIES—BONDS

Key.	Bid.	Offer.
Alabama Power 5s, 1968	101 1/2	102 1/2
Do 5s, 1946	101 1/2	102 1/2
Do 5s, 1951	102	103
American P. & L. 6s, 2016	107 1/2	108
Amer. States Pub. Svc. 6s	79	81
Appal. P. 1st 5s, 1941	100	101
Do 6s, 2024	105 1/2	106 1/2
Asso. Tel. Util. 5s, 1942	96	98
Do 6s, 1941	96	98
Broad River 5s, 1954	92	94
California Pwr. 6s, 1931	100	101
Cent. Gas & El. 1st 5 1/2s, 46	89	91
Cities Svc. 5s, 1958	79	81
Do 5s, 1963, ex wts.	79	81
Do 5s, 1963, w. w.	125	126
Columbus P. 5s, 1936	101 1/2	102 1/2
Colorado Pwr. 1st 5s, 1953	101 1/2	102 1/2
Col. (S. C.) G. & E. 5s, 1936	94	96
Columbus E. Power 6s, 1947	102	103
Cons. Gas N. J. 5s, 1936	97 1/2	98
Cons. Trac. 5s, 1933	90	91
Dallas Gas 6s, 1941	102 1/2	103
El Paso El. 5s, 1950	100	101
Gas & Elec. of Ber. 5s, 1949	101 1/2	102 1/2
Houston El. 1st 6s, 1935	88	93
Hudson Co. Gas 5s, 1949	103 1/2	104 1/2
Indiana Service 5s, 1950	86	88
Jersey Cent. P. & L. 5 1/2s, 45	102 1/2	103 1/2
Jersey City, Hob. & P. 4s, 49	49 1/2	51 1/2
Kansas P. & L. 5s, 1957	94	95 1/2
Minneapolis Gen. El. 5s, 1934	100	102
Missouri Pub. Svc. 5s, 1947	89 1/2	91
Mo. P. & L. 1st 5 1/2s, 1955	101	102
Mountain S. Pr. 1st 5s, 38	97 1/2	99 1/2
Do 6s, 1938	100 1/2	101 1/2
Municipal Gas (Texas) 6s, 35	101 1/2	102 1/2
St. Paul Gas & L. 5s, 1944	100 1/2	101 1/2
San Diego G. & E. 5s, 1947	101 1/2	102 1/2
Do 6s, 1947	101 1/2	102 1/2
Stand. G. & E. 6s, 1935	101	102 1/2
Do 6 1/2s, 1951	100 1/2	101 1/2
Texas Power 6s, 1956	91	95
United Elec. of N. J. 4s, 1949	94	95
United Pub. Svc. 6 1/2s, 1933	90	91
Wis. Minn. L. & P. 1st 5s, 44	94 1/2	100
Wiscon. Pub. Svc. 1st 5s, 42	100 1/2	102
Do 1st & ref. 5 1/2s, 1958	104 1/2	105 1/2
Do 1st ref. 6s, 1952	105 1/2	107 1/2

## INDUSTRIAL AND MISCELLANEOUS

Abbott's Dairies 6s, 1942	99	99
Adams Express 4s, 1947	84 1/2	86
American Meter 6s, 1946	99	99
American Tobacco 4s, 1951	87	87
American Type Pdrs. 6s, 1937	102	102
Do 6s, 1939	102	102
Amer. Wire Fab. 1st 7s, 1942	93	98
Bear Mountain-Hudson River Bridge 7s, 1953	104	105 1/2
Benef. Loan 6s, 1939	98	102 1/2
Biltmore Com. 1st 7s, 1934	98	102
Boston & Me. R. 6s, 1933	101 1/2	103
Chapin-Sacks 7s, 1934	94	96
Chi. Stock Yards 5s, 1961	85	87
Clyde Steamship 5s, 1931	99	99
Consol. Coal 4 1/2s, 1934	78	81
Consol. Tobacco 4s, 1951	85	85
Cont. Sugar 7s, 1938	25	35
Equit. Off. Bldg. deb. 5s, 52	89 1/2	91
Fisk Tire Fab. 6 1/2s, 1935	88	91
Gobel (Adolf) 6s, 1936	93	96
Gr. Britain & Can. Inv. Corp.	93	95
Hoboken Ferry 5s, 1942	93	95
Int. Salt 5s, 1951	82	84
Journal of Com. 6 1/2s, 1957	88	93
Kern (Geo.) Inc. 6s, 1937	95	100
Little (A. E.) 7s, 1942	60	60
Loew's New Bro. Prop. 1st 6s, 1945	95	96 1/2
Mallory Steamship 5s, 1932	99	99
Merchants Refr. 6s, 1937	97	97
Middle States Oil 7 1/2 notes	20	20
N. Orleans G. N. R. R. 5s, 51	69	71
N. Y. & Hoboken F. 5s, 1946	91 1/2	93
N. Y. Shipbuilding 5s, 1946	88	90
Piedmont N. R. 5s, 1954	90	93
Pierce, But. & F. 6 1/2s, 42	55	62
Pompeian Corp. 6s, 1940	75	75
Securities Co. of N. Y. 4s, 45	45	45
61 Broadway 1st 5 1/2s, 1950	94 1/2	96
Southern Ind. Ry. 4s, 1951	83 1/2	85
Std. Textile Prod. 1st 6 1/2s, 42	75	85
Susquehanna Silk Mills 5s, 38	65	70
Toledo Term. R. R. 4 1/2s, 1957	95	100
Tulco Cup 6s, 1932	96	99 1/2
Utah Fuel 5s, 1931	96	99 1/2
Ward Bak. Co. 1st 6s, 1937	102	104
Woodward Iron 5s, 1952	87	89

## BOSTON BANK STOCKS

Atlantic National	94	96
Bk. of Commerce & Trust, n. 36	50	50
Beacon Trust (20)	48	50
Boston National	130	145
Boston Safe Dep. & Tr.	275	275
Exchange Trust	215	230
Federal National, new	95	98
First National (\$20)	100	103
Merchants ex div.	510	510
National Rockland	98	101
National Shawmut	70	73
New England Trust	530	530
Second National, new	143	143
U. S. Trust (25)	95	97
Webster & Atlas National	215	225

## NEW YORK BANKS—STOCKS

American Union Bank	95	105
Bank of America	96	99
Bank of U. S. units	43 1/2	45
Bank of Yorktown	150	150
Broadway National	102	102
Bryant Park	39	46
Brooklyn National	95	100
Chase	139	142
Chatham Phenix	104	107
Columbus	195	205
Commercial	415	430
Fifth Avenue	2,700	3,600
First National, New York	4,900	5,100
Flatbush National	175	200
Grace	600	600
Harbor State Bank	68	78
Harriman National	1,500	1,600
Industrial	150	170
Lebanon	105	105
Lefcourt	90	100

## NEW YORK BANKS—STOCKS—Cont'd

Key.	Bid.	Offer.
Liberty National	93	103
Manhattan Co.	111	113
Merchants National	88	98
Melrose National	150	180
Midtown Bank	25	30
National City	139	142
Penn. Exchange	90	100
Port Morris	42	42
Public National	103	111
Prisco State	300	475
Seward National	90	100
Straus National	235	250
Yorkville	135	150

## NEW YORK TRUST COMPANIES—STOCKS

Key.	Bid.	Offer.
Bk. Com. Ital.	316	320
Bankers Trust	146	149
Bronx County	60	66
Brooklyn Trust	695	710
Chemical Bank & Trust	70	72
Corn Exchange	161	165
County	188	198
Empire	82	85
Fulton	550	600
Guaranty Trust	630	636
Hibernia	170	180
Irving	52	54
Manufacturers	97 1/2	98
New York	238	243
Plaza	90	115
Times Square	41	51
Underwriters Trust	28 1/2	32 1/2
United States	3,925	4,125

## PHILADELPHIA BANK STOCKS

Bank of Phila. & Trust	13	15
Bankers Trust of Phila.	70	72
Central Penn. National	61	63
Commercial Nat. & Tr. Co.	22	25
Corn Ex. Natl. Bk. & Tr. Co.	117	117
Fidelity-Phila. Trust	625	645
Finance Co. of Penn.	390	405
First National Bank	424	440
Franklin Trust	49 1/2	51 1/2
Girard Trust, new	153	157
Integrity Trust	113	108
Northwestern Natl. & Tr. n.	108	113
Philadelphia Natl. Bank	123	126
Provident Trust	635	665
Real Estate Land Title & Trust	39	40 1/2
Real Estate Trust Co.	205	205
Tradesmen's Natl. Bk. & Tr.	385	400

## CHICAGO BANK STOCKS

Cent. Bank of Ill.	324	328
Contl. Ill. Bank & Trust	616	624
First Natl. Bank Chicago	613	619
Foreman National	616	621



## ADVERTISEMENTS.

## ADVERTISEMENTS.

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## PUBLIC UTILITIES—STOCKS—Cont.

Key.	Stock.	Offer.
Utd. Gas & E. of Conn. 7% pf.	90%	92
Utility Fr. & Lt. 7% pf.	99	100
Wash. Ry. & Elec. (7)	450	550
Do pf. (5)	97	100
Winnipeg Elec. (2)	40%	40%
Do pf. (7)	100	102

## INSURANCE—STOCKS

Aetna C. & S.	129	132
Aetna Fire	59	62
Aetna Life	81 1/2	83 1/2
Agricultural	118	128
Am. Alliance	27	31
Am. Const'n	30	32
Am. Equitable	19	22
Am. Reinsurance	55	60
Am. Reserve	50	53
Am. Surety	112	117
Automobile	38	42
Baltimore American	17	18
Bank & Shipping	100	120
Boston Insurance	625	70
Brooklyn Fire	18	22
Bronx Fire	82	90
Carolina	25	28
Central Fire	47	50
Chicago Fire & Marine	11	13
Continental Assurance	58	62
City of New York	505	545
Continental Casualty	35	37
Conn. General Life	133	138
Eagle	14 1/2	15
Excess Insurance Co.	8	10
Federal (new)	64	70
Firemen's	34 1/2	35 1/2
Franklin Fire	34	37
General Alliance	29	33
Germanic	13	17
Glens Falls	52	54
Globe & Rutgers (new)	920	970
Globe Insurance	19	22
Great American	30 1/2	33 1/2
Great Lakes Ins.	10	12
Halifax	22 1/2	24 1/2
Hanover	41	43
Harmonia	26	28
Hartford Fire	71	73
Hartford S. B.	60	65
Home	41 1/2	42 1/2
Hudson	30	40
Imp. & Exp.	8	11
Independence	8	11
Industrial, Akron	14	19
Kansas City	950	1,050
Knickerbocker	27 1/2	30
Lincoln Fire	31	36
Lincoln Natl. Life	97 1/2	100
Lloyds Casualty	10	14
Majestic Fire	8	12
Maryland Casualty (new)	38	45
Massachusetts Bond	106	115
Merchants' Fire	76	82
Merchants & Mfrs.	18	21
Missouri State Life	36	39
Mohawk Fire	58	65
National Casualty	20	22
National Fire	69	71
National Liberty ex div.	11 1/2	12 1/2
National Union	230	250
New Brunswick	26	28
New York Fire	19	22
Northwestern Natl. Fire	100	120
New England	32	37
New Hampshire Fire	50	55
New Jersey	44	50
New World Life	12	15
North River	51	53
Northern	90	100
Northwestern	100	120
Occidental Fire	22	24
Old Line Life	28	30
Pacific Fire	110	130
Phoenix Insurance	73	80
Preferred Acc. (new)	56	63
Presidential F. & M.	27	31
Prov. Wash.	64	66
Public Fire	14	15
Re-Insurance Life of Am.	100	120
Repub. Ins. Co., Pitts.	24	28
Rhode Island (new)	25	32
St. P. F. & M.	185	200
Seaboard Fire & M.	15	18
Security	30	36
Security Life of Am.	12 1/2	17
Springfield Fire & Marine	135	145
Stuyvesant	40	45
Sun Life (Canada)	2,150	2,250
Sylvania Fire	18	21
Travelers	1,320	1,370
United States Cas.	61	66
United States Fire	61	64
Westchester	50	55
Wisconsin Natl. Life	26	28

## INDUSTRIAL AND MISCELLANEOUS—STOCKS

Aeolian-Weber	3	6
Do pf.	8	13
Aeolian Co. pf.	35	45
Am. Book Co.	85	90
Amer. Glue	Interested	
Am. Hard Rubber (6)	58	62
American Hardware	54	58
American Mfg. (4)	47	51
Do pf. (5)	60	67
American Austin Car.	6%	7%
Am. Meter Co.	50	60
Amesite Asphalt com.	1 1/4	2 1/4
Andian Natl. Corp.	34	40
Babcock & Wilcox (7)	122	128
Bancroft (J. C.) & Sons	18	23
Do 7% pf.	93	98
Bliss (E. W.) 1st pf. (4)	57	61
Do 2d pf.	9	11
Bohn Refrigerator pf. (7)	88	94
Bon Ami Co.	37	42

## INDUSTRIAL AND MISCELLANEOUS—STOCKS—Continued

Key.	Stock.	Offer.
Bruna-Balke-Collender 7% pf.	85	90
Burden Iron pf.	41	50
Byllesby (H. M.) & Co., A.	77	80
Canadian Celanese	8 1/2	10
Do pf.	60	62
Carnation Milk pf.	102	105
Chestnut Smith	2	5
Do pf.	55	58
Chi. Beach Hotel units.	85	88
Creamery Package Co. com.	23 1/2	24 1/2
Do pf.	99	101
Dahlberg Corp. of Am. com.	33	38
Do pf.	10	15
Dictaphone (3)	33	38
Do pf. (8)	110	115
Dolese & Shepard	78	81
Douglas Shoe pf.	58	63
Draper Corp. (4)	60	64
Driver Harris 7% pf.	100	104
Dry Ice Holding	48	52
Durham Duplex, A.	20	23
Eisemann Magneto	95	98
Do pf.	50	56
Elgin National Watch	34	35
Federal Aviation com., w. w.	4 1/2	5 1/2
First National Stores 1st pf.	104	106
Franklin Ry. Sup.	50	60
General Fireproofing pf. (7)	103	113
General Outdoor Adv. 6% pf.	70	80
Graton & Knight	4	8
Do pf. (7)	50	56
Great Northern Paper	44 1/2	46 1/2
Great Lakes Transit com.	10	12
Do pf.	69	72
Haskelite Mfg. Co. com.	37 1/2	39
Do pf.	67 1/2	69 1/2
Hale & Kilburn pf.	8	8
Herz-Hall Safe Co. (5)	80	120
Howe Scales	3	3
Do pf.	33	38
Hudson River Nav.	4	6
Do pf.	8	11
Industrial Acceptance pf.	67	71
Int'l Cellulose Prod. com.	80	82
International Textbook	21	24
Interstate Ameliate com.	4	6
Lanston Mono. (6)	115 1/2	116 1/2
Lawr. P. Cem. (8)	57	63
McCord Mfg. Co. pf.	45	50
Do com.	6	8
Do deb. stock	12	12
Merrimac Hat com.	50	55
Do pf.	50	55
Natl. Family Stores, wts. com.	Interested	
Ohio Brass B. com.	64	67
Okonite pf. (7)	85	95
Photomaton, B. new	1 1/2	2 1/2
Pick (A.) & Co. 7% pf., w. w.	44	49
Remington Arms pf.	87	92
Robinson (D. R.) 1st pf. (7)	87	92
Rockwood Co. (2)	42	45
Do pf.	75	85
Rolls-Royce of America	10	14
Do pf.	10	14
Roxy Theatre	1 1/2	2
Do A. (3.50)	21 1/2	22 1/2
Do units	21 1/2	22 1/2
Schnee Chan Theat. Inc., pf. Interest	49	51
Schnebe Fire & Eng.	49	51
Scovill Mfg. (4)	49	51
Singer Mfg. (10)	455	475
Smith (A. O.) (1.20)	190	200
Smith-Corona Type. (3)	33	38
Southern States Oil	2 1/2	3 1/2
Splendor Beth. El.	47	51
Squibb (E. R.) & Sons com.	47	51
Do 6% pf.	94	98
Standard Screw (8)	110	120
Taggart Co. pf.	95	100
Taylor-Whar. I. H.	9	11 1/2
Do pf.	47	51
Tenn. Prod. pf.	87	92
United Bus. F. D. pf.	85	90
United Pub. pf.	85	90
U. S. Finishing (7)	87	94
U. S. Stores Corp. com.	5%	6%
Vanco Co. com.	60	65
Do pf.	7	8
Wahl Co. pf.	40	45
Waldorf System	10 1/2	11
Welch Grape Juice	51	59
Do pf. (7)	100%	100%
West Van. Pulp & Paper	35 1/2	37
Do pf. (6)	98 1/2	103
Wheatworth pf. (8)	98	103
Wheeling Steel	110	120
Do pf. (6)	120	123
Do pf. (8)	120	123
Winchester Rptg. Arms	25	25
Do pf.	75	78
Woods Bros. 7% pf.	15 1/2	17
Do com.	15 1/2	17
Woodward Iron	97	105
Do pf.	97	105
Worcester Salt	92	97

## BALTIMORE SECURITIES

17 Arundel Corp.	42	43
17 Annapolis & Ches. B. pf. 6s.	102	
17 Do 5 1/2s	100	
17 Atlanta Con. St. Ry. 5s. '39.	99	
17 Ches. & Potomac Tel. pf.	118	
17 Con. G. & E. L. & P. 4 1/2s	99 1/2	
17 Do 4 1/2s, 1954	99 1/2	
17 Con. Gas, E. L. & P. 5% pf.	102 1/2	
17 Do 5 1/2% pf.	105 1/2	
17 Do 6% pf.	110	
17 Emerson Bromo-Selt. A. com.	31	32
17 Newport News & Hampton	93	96
17 Ry. G. & E. 5s. 1944.	93	
17 Norfolk & Portsmouth 5s.	99 1/2	100
17 Rome Ry. & Lt. 5%, 1946.	96	
17 Standard Gas Equip. 6 1/2s	100	

## SPRINGFIELD, MASS.—STOCKS

15 Amer. Founders Corp.	12
15 Chapman Valve	225
15 Do pf.	100
15 Cheney-Bigelow Wire	23
15 Consolidated Dry Goods	18
15 Do pf.	75
15 Farr Alpaca	66
15 Fiberoid Corp.	75
15 Do pf.	95
15 Greenfield Tap & Die pf.	90
15 Hodges Carpet	25
15 Holyoke Water Power	425
15 Investment Trust Associates	18
15 Ludlow Mfg. Associates	135
15 New England Fire	33
15 Package Machinery	90
15 Do pf.	90
15 Perkins Mach. & Gear	33
15 Springfield Chapin Nat. Bk.	300
15 Springfield F. & M. Ins. Co.	135
15 Springfield Gas Light	55
15 Do	58
15 Springfield Ry. pf.	150
15 Springfield Tap & Die, new	150
15 Third National Bank & Tr.	400
15 Union Trust Co., new	225
15 United Elastic Corp.	27
15 United Founders Corp.	19
15 U. S. Electric Power	12
15 West Boylston Mfg.	3
15 Do pf.	30
15 Western Mass. Companies	55
15 Do	57 1/2
15 Wico Electric	75

## ROCHESTER SECURITIES

27 Central Trust	140	148
27 First Natl. Bank & Trust	83	88
27 Genesee Valley Trust	180	190
27 Lincoln Alliance Bk. & Tr.	115	125
27 Pfaunder com.	103	108
27 Rochester Cen. Power 6% pf.	101 1/2	102 1/2
27 Roch. Gas & Elec. 6% pf.	103 1/2	104 1/2
27 Do 7% pf.	103 1/2	104 1/2
27 Rochester Packing 7% pf.	25	32
27 Rochester Ry. & Lt. 5s. '54.	103	104 1/2
27 Roch. Telephone 6s, 1933.	98	101
27 Do 6 1/2% pf.	107	109 1/2
27 Rochester Trust	200	215
27 Security Trust	2,500	3,000

## COLUMBUS (OHIO) SECURITIES

20 Buckeye Steel pf.	102	105
20 City Ice & Fuel com.	38 1/2	42
20 City Natl. Bk. & Tr.	45	
20 Cities Service com.	26 1/2	27 1/2
20 Cols. Dental, com.	56	
20 Do pf.	110	
20 Cl. Ry. P. & L. B. pf.	103 1/2	
20 Do 1st pf.	107	108 1/2
20 Columbus Savings	310	
20 Dickerson (Walter D.) Co.	85	
20 Huber Mfg. pf.	101	
20 Huntington Natl.	302	
20 Jaeger Machine com.	22	
20 Jeffrey Mfg. pf.	10 1/2	
20 Lambeck (W. E.)	24	
20 Do pf.	94	
20 Lazarus pf.	103	
20 Market Exchange	610	
20 Midland Mutual Life	210	225
20 Northern Savings	210	
20 Ohio Bell Tel. pf.	110 1/2	
20 Ohio Finance Co. pf., w. w.	100	
20 Do A.	75	90
20 Do com.	33	
20 Ohio Wax Paper com.	26	28
20 Paragon Refining com.	14 1/2	14 1/2
20 Ralston Steel Car com.	5	
20 Do pf.	40	
20 Do 2d pf.	29	
20 Smith Ag. com.	97	101
20 Wolfe Wear U. Well pf.	96	100

## CINCINNATI SECURITIES

11 Baldwin Piano 5 1/2s, 1936.	84	85
11 Champion C. Pap. Ser. 6s, 31.100	100 1/2	
11 Do Ser. 6s, 1932.	100 1/2	
11 Do Ser. 6s, 1933.	100 1/2	
11 Do Ser. 6s, 1934.	100 1/2	
11 Do 6s, 1941.	101	103
11 Champion Fibre 6s, 1941.	101	103
11 Cincinnati, Newport & Covington 1st & ref. 6s, 1947.	102	105
11 Cleve. & Pitts. 7% (\$50).	77 1/2	78 1/2
11 Do 4% spec. Betterment (\$50)	45	46
11 Col. Ry., P. & L. 6 1/2% cum.	107 1/2	109
11 Do 6% cum. 1st pf.	107 1/2	109
11 Dayton Pw. & Lt. 6% cum. pf. 109 1/2	110 1/2	
11 Dayton & M. 3 1/2% cum. (\$50)	38	41
11 Do 8% pf. (\$50).	93	95
11 Diem & Wing Pap. 7% cum. pf. 98	98	
11 Hatfield Camp. Creek 6 1/2s, 48.	95	98
11 H. & S. Pogue Co. 6% cum. pf. 104	105	
11 Miami 8.80% orig. gtd. (\$50)	100	102
11 Do spec. gtd. 4% Better (\$50)	45 1/2	
11 Ohio Edison 6% cum. pf.	98	
11 Ohio Power 6% cum. pf.	104	105 1/2
11 Ohio Pub. Ser. 7% pf., A.	108 1/2	108
11 Do 6% cum. pf.	95	97
11 Penn.-Ohio P. & L. 7% cum. pf. 107	109	
11 Do 6% cum. pf. (no par.)	98	100
11 Toledo Edison 7% cum. pf.	108 1/2	
11 Do 6% cum. pf.	104	105 1/2
11 U. S. Printing & Litho. 6% notes	App.	100
11 Whitaker Paper 1st 7s, 42.	107	109
11 Wurliitzer (R.) deb. 6s, 48.	89	93

## CLEVELAND SECURITIES

Alcazar Hotel 7s.....	95	100
American Stove .....	59	61
Banc Ohio .....	36	38 1/2
Cleveland Discount 6s, 1931...	95	
Cleveland Graphite Bronze.....		2



**With Closing Prices Wednesday, July 16**

High. Low. Last. Chg. Sales. Close.										Range 1930. High. Low. Last. Chg. Sales. Close.										Range 1930. High. Low. Last. Chg. Sales. Close.										Range 1930. High. Low. Last. Chg. Sales. Close.									
137	5%	AERO SUP MFG. B.	7 1/2	7	-	300	79 1/2	71	Coatl Shares conv pf (6)	78	78	-	1 1/2	25	23	15%	Insurance Sec (1.40)	16 1/2	15 1/2	16 1/2	+	1/4	18,000	17 1/2															
138	10%	Aero Underwriters	11 1/2	11	-	600	72	70	Do pf. B (6)	71 1/2	71 1/2	+	1/4	75	23 1/2	11 1/2	Intercoast Trac Co (1)	11 1/2	11 1/2	11 1/2	-	2 1/2	700	12 1/2															
139	3 1/2	Alinwht Mf Co (12 1/2)	22	22	22	22 1/2	50	38	Cooper Bess pf. A (3)	44 1/2	44 1/2	+	1 1/2	100	1 1/2	1 1/2	Intercont Pwr. A (2)	20 1/2	20 1/2	20 1/2	+	1/4	8,400	21 1/2															
140	9 1/2	Al Invest, Inc. v t c	4 1/2	4 1/2	4 1/2	500	12 1/2	5	Copeland Prod, Inc. A	8 1/2	8 1/2	-	1/4	7 1/2	25 1/2	20 1/2	Intercont Pwr. A (2)	20 1/2	20 1/2	20 1/2	+	1/4	8,400	21 1/2															
141	10 1/2	Ala Great South (17)	105	105	105	100	27 1/2	19 1/2	Corp Sec, Chi (6 1/2)	22 1/2	22 1/2	+	1 1/2	1,100	50	50	Int'l Cigar Mach, new	50	50	50	+	1/4	100	100															
142	120	Do pf (7)	120	120	120	119	20 1/2	19 1/2	Corroon & Reynolds	10	10	-	1/4	700	10	10	Int'l Petrol (1)	19 1/2	17 1/2	18 1/2	+	1/4	6,900	18 1/2															
143	10 1/2	Alabama Power pf (6)	100 1/2	100 1/2	100 1/2	50	92	67	Do pf. A (6)	68	67 1/2	-	1/4	600	7 1/2	7 1/2	Int'l Products	4 1/2	4 1/2	4 1/2	+	1/4	100	100															
144	1 1/2	Albany Industries	1 1/2	1 1/2	1 1/2	4 1/2	13 1/2	10	Courtauld, Ltd	40 1/2	40 1/2	+	1 1/2	39 1/2	50 1/2	30 1/2	Int'l Superpower (11)	32 1/2	30 1/2	32 1/2	+	1/4	1,500	33 1/2															
145	3 1/2	Allegheny Gas Corp	1 1/2	1 1/2	1 1/2	4 1/2	13 1/2	10	Courtauld, Ltd	40 1/2	40 1/2	+	1 1/2	39 1/2	50 1/2	30 1/2	Int'l Superpower (11)	32 1/2	30 1/2	32 1/2	+	1/4	1,500	33 1/2															
146	3 1/2	Allegheny Gas Corp	1 1/2	1 1/2	1 1/2	4 1/2	13 1/2	10	Courtauld, Ltd	40 1/2	40 1/2	+	1 1/2	39 1/2	50 1/2	30 1/2	Int'l Superpower (11)	32 1/2	30 1/2	32 1/2	+	1/4	1,500	33 1/2															
147	3 1/2	Allegheny Gas Corp	1 1/2	1 1/2	1 1/2	4 1/2	13 1/2	10	Courtauld, Ltd	40 1/2	40 1/2	+	1 1/2	39 1/2	50 1/2	30 1/2	Int'l Superpower (11)	32 1/2	30 1/2	32 1/2	+	1/4	1,500	33 1/2															
148	3 1/2	Allegheny Gas Corp	1 1/2	1 1/2	1 1/2	4 1/2	13 1/2	10	Courtauld, Ltd	40 1/2	40 1/2	+	1 1/2	39 1/2	50 1/2	30 1/2	Int'l Superpower (11)	32 1/2	30 1/2	32 1/2	+	1/4	1,500	33 1/2															
149	3 1/2	Allegheny Gas Corp	1 1/2	1 1/2	1 1/2	4 1/2	13 1/2	10	Courtauld, Ltd	40 1/2	40 1/2	+	1 1/2	39 1/2	50 1/2	30 1/2	Int'l Superpower (11)	32 1/2	30 1/2	32 1/2	+	1/4	1,500	33 1/2															
150	3 1/2	Allegheny Gas Corp	1 1/2	1 1/2	1 1/2	4 1/2	13 1/2	10	Courtauld, Ltd	40 1/2	40 1/2	+	1 1/2	39 1/2	50 1/2	30 1/2	Int'l Superpower (11)	32 1/2	30 1/2	32 1/2	+	1/4	1,500	33 1/2															
151	3 1/2	Allegheny Gas Corp	1 1/2	1 1/2	1 1/2	4 1/2	13 1/2	10	Courtauld, Ltd	40 1/2	40 1/2	+	1 1/2	39 1/2	50 1/2	30 1/2	Int'l Superpower (11)	32 1/2	30 1/2	32 1/2	+	1/4	1,500	33 1/2															
152	3 1/2	Allegheny Gas Corp	1 1/2	1 1/2	1 1/2	4 1/2	13 1/2	10	Courtauld, Ltd	40 1/2	40 1/2	+	1 1/2	39 1/2	50 1/2	30 1/2	Int'l Superpower (11)	32 1/2	30 1/2	32 1/2	+	1/4	1,500	33 1/2															
153	3 1/2	Allegheny Gas Corp	1 1/2	1 1/2	1 1/2	4 1/2	13 1/2	10	Courtauld, Ltd	40 1/2	40 1/2	+	1 1/2	39 1/2	50 1/2	30 1/2	Int'l Superpower (11)	32 1/2	30 1/2	32 1/2	+	1/4	1,500	33 1/2															
154	3 1/2	Allegheny Gas Corp	1 1/2	1 1/2	1 1/2	4 1/2	13 1/2	10	Courtauld, Ltd	40 1/2	40 1/2	+	1 1/2	39 1/2	50 1/2	30 1/2	Int'l Superpower (11)	32 1/2	30 1/2	32 1/2	+	1/4	1,500	33 1/2															
155	3 1/2	Allegheny Gas Corp	1 1/2	1 1/2	1 1/2	4 1/2	13 1/2	10	Courtauld, Ltd	40 1/2	40 1/2	+	1 1/2	39 1/2	50 1/2	30 1/2	Int'l Superpower (11)	32 1/2	30 1/2	32 1/2	+	1/4	1,500	33 1/2															
156	3 1/2	Allegheny Gas Corp	1 1/2	1 1/2	1 1/2	4 1/2	13 1/2	10	Courtauld, Ltd	40 1/2	40 1/2	+	1 1/2	39 1/2	50 1/2	30 1/2	Int'l Superpower (11)	32 1/2	30 1/2	32 1/2	+	1/4	1,500	33 1/2															
157	3 1/2	Allegheny Gas Corp	1 1/2	1 1/2	1 1/2	4 1/2	13 1/2	10	Courtauld, Ltd	40 1/2	40 1/2	+	1 1/2	39 1/2	50 1/2	30 1/2	Int'l Superpower (11)	32 1/2	30 1/2	32 1/2	+	1/4	1,500	33 1/2															
158	3 1/2	Allegheny Gas Corp	1 1/2	1 1/2	1 1/2	4 1/2	13 1/2	10	Courtauld, Ltd	40 1/2	40 1/2	+	1 1/2	39 1/2	50 1/2	30 1/2	Int'l Superpower (11)	32 1/2	30 1/2	32 1/2	+	1/4	1,500	33 1/2															
159	3 1/2	Allegheny Gas Corp	1 1/2	1 1/2	1 1/2	4 1/2	13 1/2	10	Courtauld, Ltd	40 1/2	40 1/2	+	1 1/2	39 1/2	50 1/2	30 1/2	Int'l Superpower (11)	32 1/2	30 1/2	32 1/2	+	1/4	1,500	33 1/2															
160	3 1/2	Allegheny Gas Corp	1 1/2	1 1/2	1 1/2	4 1/2	13 1/2	10	Courtauld, Ltd	40 1/2	40 1/2	+	1 1/2	39 1/2	50 1/2	30 1/2	Int'l Superpower (11)	32 1/2	30 1/2	32 1/2	+	1/4	1,500	33 1/2															
161	3 1/2	Allegheny Gas Corp	1 1/2	1 1/2	1 1/2	4 1/2	13 1/2	10	Courtauld, Ltd	40 1/2	40 1/2	+	1 1/2	39 1/2	50 1/2	30 1/2	Int'l Superpower (11)	32 1/2	30 1/2	32 1/2	+	1/4	1,500	33 1/2															
162	3 1/2	Allegheny Gas Corp	1 1/2	1 1/2	1 1/2	4 1/2	13 1/2	10	Courtauld, Ltd	40 1/2	40 1/2	+	1 1/2	39 1/2	50 1/2	30 1/2	Int'l Superpower (11)	32 1/2	30 1/2	32 1/2	+	1/4	1,500	33 1/2															
163	3 1/2	Allegheny Gas Corp	1 1/2	1 1/2	1 1/2	4 1/2	13 1/2	10	Courtauld, Ltd	40 1/2	40 1/2	+	1 1/2	39 1/2	50 1/2	30 1/2	Int'l Superpower (11)	32 1/2	30 1/2	32 1/2	+	1/4	1,500	33 1/2															
164	3 1/2	Allegheny Gas Corp	1 1/2	1 1/2	1 1/2	4 1/2	13 1/2	10	Courtauld, Ltd	40 1/2	40 1/2	+	1 1/2	39 1/2	50 1/2	30 1/2	Int'l Superpower (11)	32 1/2	30 1/2	32 1/2	+	1/4	1,500	33 1/2															
165	3 1/2	Allegheny Gas Corp	1 1/2	1 1/2	1 1/2	4 1/2	13 1/2	10	Courtauld, Ltd	40 1/2	40 1/2	+	1 1/2	39 1/2	50 1/2	30 1/2	Int'l Superpower (11)	32 1/2	30 1/2	32 1/2	+	1/4	1,500	33 1/2															
166	3 1/2	Allegheny Gas Corp	1 1/2	1 1/2	1 1/2	4 1/2	13 1/2	10	Courtauld, Ltd	40 1/2	40 1/2	+	1 1/2	39 1/2	50 1/2	30 1/2	Int'l Superpower (11)	32 1/2	30 1/2	32 1/2	+	1/4	1,500	33 1/2															
167	3 1/2	Allegheny Gas Corp	1 1/2	1 1/2	1 1/2	4 1/2	13 1/2	10	Courtauld, Ltd	40 1/2	40 1/2	+	1 1/2	39 1/2	50 1/2	30 1/2	Int'l Superpower (11)	32 1/2	30 1/2	32 1/2	+	1/4	1,500	33 1/2															
168	3 1/2	Allegheny Gas Corp	1 1/2	1 1/2	1 1/2	4 1/2	13 1/2	10	Courtauld, Ltd	40 1/2	40 1/2	+	1 1/2	39 1/2	50 1/2	30 1/2	Int'l Superpower (11)	32 1/2	30 1/2	32 1/2	+	1/4	1,500	33 1/2															
169	3 1/2	Allegheny Gas Corp	1 1/2	1 1/2	1 1/2	4 1/2	13 1/2	10	Courtauld, Ltd	40 1/2	40 1/2	+	1 1/2	39 1/2	50 1/2	30 1/2	Int'l Superpower (11)	32 1/2	30 1/2	32 1/2	+	1/4	1,500	33 1/2															
170	3 1/2	Allegheny Gas Corp	1 1/2	1 1/2	1 1/2	4 1/2	13 1/2	10	Courtauld, Ltd	40 1/2	40 1/2	+	1 1/2	39 1/2	50 1/2	30 1/2	Int'l Superpower (11)	32 1/2	30 1/2	32 1/2	+	1/4	1,500	33 1/2															
171	3 1/2	Allegheny Gas Corp	1 1/2	1 1/2	1 1/2	4 1/2	13 1/2	10	Courtauld, Ltd	40 1/2	40 1/2	+	1 1/2	39 1/2	50 1/2	30 1/2	Int'l Superpower (11)	32 1/2	30 1/2	32 1/2	+	1/4	1,500	33 1/2															
172	3 1/2	Allegheny Gas Corp	1 1/2	1 1/2	1 1/2	4 1/2	13 1/2	10	Courtauld, Ltd	40 1/2	40 1/2	+	1 1/2	39 1/2	50 1/2	30 1/2	Int'l Superpower (11)	32 1/2	30 1/2	32 1/2	+	1/4	1,500	33 1/2															
173	3 1/2	Allegheny Gas Corp	1 1/2	1 1/2	1 1/2	4 1/2	13 1/2	10	Courtauld, Ltd	40 1/2	40 1/2	+	1 1/2	39 1/2	50 1/2	30 1/2	Int'l Superpower (11)	32 1/2	30 1/2	32 1/2	+	1/4	1,500	33 1/2															
174	3 1/2	Allegheny Gas Corp	1 1/2	1 1/2	1 1/2	4 1/2	13 1/2	10	Courtauld, Ltd	40 1/2	40 1/2	+	1 1/2	39 1/2	50 1/2	30 1/2	Int'l Superpower (11)	32 1/2	30 1/2	32 1/2	+	1/4	1,500	33 1/2															
175	3 1/2	Allegheny Gas Corp	1 1/2	1 1/2	1 1/2	4 1/2	13 1/2	10	Courtauld, Ltd	40 1/2	40 1/2	+	1 1/2	39 1/2	50 1/2	30 1/2	Int'l Superpower (11)	32 1/2	30 1/2	32 1/2	+	1/4	1,500	33 1/2															
176	3 1/2	Allegheny Gas Corp	1 1/2	1 1/2	1 1/2	4 1/2	13 1/2	10	Courtauld, Ltd	40 1/2	40 1/2	+	1 1/2	39 1/2	50 1/2	30 1/2	Int'l Superpower (11)	32 1/2	30 1/2	32 1/2	+	1/4	1,500	33 1/2															
177	3 1/2	Allegheny Gas Corp	1 1/2	1 1/2	1 1/2	4 1/2	13 1/2	10	Courtauld, Ltd	40 1/2	40 1/2	+	1 1/2	39 1/2	50 1/2	30 1/2	Int'l Superpower (11)	32 1/2	30 1/2	32 1/2	+	1/4	1,500	33 1/2															
178	3 1/2	Allegheny Gas Corp	1 1/2	1 1/2	1 1/2	4 1/2	13 1/2	10	Courtauld, Ltd	40 1/2	40 1/2	+	1 1/2	39 1/2	50 1/2	30 1/2	Int'l Superpower (11)	32 1/2	30 1/2	32 1/2	+	1/4	1,500	33 1/2															
179	3 1/2	Allegheny Gas Corp	1 1/2	1 1/2	1 1/2	4 1/2	13 1/2	10	Courtauld, Ltd	40 1/2	40 1/2	+	1 1/2	39 1/2	50 1/2	30 1/2	Int'l Superpower (11)	32 1/2	30 1/2	32 1/2	+	1/4	1,500	33 1/2															
180	3 1/2	Allegheny Gas Corp	1 1/2	1 1/2	1 1/2	4 1/2	13 1/2	10	Courtauld, Ltd	40 1/2	40 1/2	+	1 1/2	39 1/2	50 1/2	30 1/2	Int'l Superpower (11)	32 1/2	30 1/2	32 1/2	+	1/4	1,500	33 1/2															
181	3 1/2	Allegheny Gas Corp	1 1/2	1 1/2	1 1/2	4 1/2	13 1/2	10	Courtauld, Ltd	40 1/2	40 1/2	+	1 1/2	39 1/2	50 1/2	30 1/2	Int'l Superpower (11)	32 1/2	30 1/2	32 1/2	+	1/4	1,500	33 1/2															
182	3 1/2	Allegheny Gas Corp	1 1/2	1 1/2	1 1/2	4 1/2	13 1/2	10	Courtauld, Ltd	40 1/2	40 1/2	+	1 1/2	39 1/2	50 1/2	30 1/2	Int'l Superpower (11)	32 1/2	30 1/2	32 1/2	+	1/4	1,500	33 1/2															
183	3 1/2	Allegheny Gas Corp	1 1/2	1 1/2	1 1/2	4 1/2	13 1/2	10	Courtauld, Ltd	40 1/2	40 1/2	+	1 1/2	39 1/2	50 1/2	30 1/2	Int'l Superpower (11)	32 1/2	30 1/2	32 1/2	+	1/4	1,500	33 1/2															
184	3 1/2	Allegheny Gas Corp	1 1/2	1 1/2	1 1/2	4 1/2	13 1/2	10	Courtauld, Ltd	40 1/2	40 1/2	+	1 1/2	39 1/2	50 1/2	30 1/2	Int'l Superpower (11)	32 1/2	30 1/2	32 1/2	+	1/4	1,500	33 1/2															
185	3 1/2	Allegheny Gas Corp	1 1/2	1 1/2	1 1/2	4 1/2	13 1/2	10	Courtauld, Ltd	40 1/2	40 1/2	+	1 1/2	39 1/2	50 1/2	30 1/2	Int'l Superpower (11)	32 1/2	30 1/2	32 1/2	+	1/4	1,500	33 1/2															
186	3 1/2	Allegheny Gas Corp	1 1/2	1 1/2	1 1/2	4 1/2	13 1/2	10	Courtauld, Ltd	40 1/2	40 1/2	+	1 1/2	39 1/2	50 1/2	30 1/2	Int'l Superpower (11)	32 1/2	30 1/2																				



## Transactions on the New York Curb Exchange—Continued

High.Low. Last. Ch'ge.Sales.Close.										High.Low. Last. Ch'ge.Sales.Close.										High.Low. Last. Ch'ge.Sales.Close.										High.Low. Last. Ch'ge.Sales.Close.									
Range 1930.										Range 1930.										Range 1930.										Range 1930.									
High.Low.										High.Low.										High.Low.										High.Low.									
Net										Net										Net										Net									
Wed's										Wed's										Wed's										Wed's									
Close.										Close.										Close.										Close.									
28 1/2	24	24	24	100	56	27 1/2	Unit L & Pow. A (1)	39	35	39	2	22,800	40 1/2		97 1/2	85	Dixie Gas 6 1/2	37	33 1/2	93	93 1/2	- 1/2	5	93 1/2															
16 1/2	10 1/2	Pennroad Corp (20c)	12 1/2	11	12 1/2	109 1/2	Unit Milk Prod	109 1/2	108 1/2	109 1/2	3	1,000	110 1/2		105 1/2	85	Dixie Gas 6 1/2	37	33 1/2	93	93 1/2	- 1/2	5	93 1/2															
95 1/2	72 1/2	Penn Wat & Pow (3)	75 1/2	72 1/2	74 1/2	29 1/2	Unit Molasses, Ltd.	29 1/2	29 1/2	29 1/2	1	100			105 1/2	85	Dixie Gas 6 1/2	37	33 1/2	93	93 1/2	- 1/2	5	93 1/2															
46 1/2	25 1/2	Peoples L & P (22.40)	31	30	31	1	Unit Profit Sharing	1	1	1	1	1,100					84	83	83	- 10 1/2			2	91															
105 1/2	85 1/2	Pepperell Mfg (8)	88	86	86	62 1/2	Unit Shoe Mach (13 1/2)	63	63	63	3	200												2	91														
5 1/2	2 1/2	Petroleum Corp war	3 1/2	2 1/2	2 1/2	72 1/2	U S Dairies A (5)	72 1/2	72 1/2	72 1/2	1	1,000																											
10 1/2	5 1/2	Philip Morris, Inc.	9 1/2	8 1/2	8 1/2	22 1/2	U S Elec Power, w w	22 1/2	22 1/2	22 1/2	1	6,400	12 1/2																										
35 1/2	20 1/2	Pie Bait Corp (2)	31 1/2	31 1/2	31 1/2	75 1/2	U S Foli Co B (1)	75 1/2	75 1/2	75 1/2	1	500	18																										
12 1/2	7 1/2	Pierce Governor (1 1/2)	11 1/2	11 1/2	11 1/2	23 1/2	U S & Int Sec Int pf (5)	23 1/2	23 1/2	23 1/2	1	1,200	10 1/2																										
15 1/2	10 1/2	Pilot Radio Tube, A	14 1/2	14 1/2	14 1/2	58 1/2	U S Gypsum (1.60)	58 1/2	58 1/2	58 1/2	1	400	16 1/2																										
20 1/2	10 1/2	Pitts & E (10)	110 1/2	110 1/2	110 1/2	23 1/2	U S Lines pf (1)	23 1/2	23 1/2	23 1/2	1	3,000	12																										
130 1/2	100 1/2	Plymouth Oil (20c)	27 1/2	26 1/2	27 1/2	6 1/2	U S Radiator (2)	42	41 1/2	41 1/2	1	200																											
27 1/2	20 1/2	Polymet Mfg (11)	17 1/2	17 1/2	17 1/2	29 1/2	Un Verde Extens (2)	6 1/2	6 1/2	6 1/2	1	1,000																											
18 1/2	12 1/2	Portero Sugar	9 1/2	9 1/2	9 1/2	84 1/2	Utility & Ind	22 1/2	22 1/2	22 1/2	1	1,800	14 1/2																										
37 1/2	24 1/2	Pratt & Lambert (15)	48	48	48	22 1/2	U P & L, B, cts (a1)	68 1/2	68 1/2	68 1/2	1	500																											
19 1/2	14 1/2	Pratt & Lambert (24c)	18 1/2	18 1/2	18 1/2	28 1/2	Utility Equities	28 1/2	28 1/2	28 1/2	1	1,000	13																										
15 1/2	10 1/2	Prince & Whitely (25c)	14 1/2	14 1/2	14 1/2	76 1/2	VACUUM (4)	76 1/2	76 1/2	76 1/2	7	14,200	87 1/2																										
44 1/2	35 1/2	Do pf (3)	37 1/2	37 1/2	37 1/2	16 1/2	Vac Camp Packag	16 1/2	16 1/2	16 1/2	2	300	57 1/2																										
22 1/2	12 1/2	Prudential Ind	14 1/2	14 1/2	14 1/2	16 1/2	Do pf	16 1/2	16 1/2	16 1/2	1	100	11																										
27 1/2	15 1/2	Publ Util Hold Cp, w w	16 1/2	16 1/2	16 1/2	16 1/2	Venezuela Petroleum	4 1/2	4 1/2	4 1/2	2	3,300																											
94 1/2	84 1/2	Puget SD P & L pf (6)	99 1/2	99 1/2	99 1/2	4 1/2	Vick Fin Corp	7 1/2	6 1/2	7	1																												
101 1/2	94 1/2	Pure Oil pf (6)	96 1/2	94 1/2	95 1/2	14																																	
9 1/2	5 1/2	R R SHARES CP (25c)	6	5 1/2	5 1/2	13 1/2	WAIT & BD, B (1.20)	8 1/2	8 1/2	8 1/2	1	400	83 1/2																										
16 1/2	9 1/2	Railway & Lt Sec (15)	67	65	67	4 1/2	Walgreen Co	36 1/2	36 1/2	36 1/2	2 1/2	2,100	36 1/2																										
14 1/2	9 1/2	Rainbow Lum Prod	10 1/2	10 1/2	10 1/2	6 1/2	Walker (H) (1)	9 1/2	9 1/2	9 1/2	1	2,000	94 1/2																										
30 1/2	24 1/2	Rainbow Lum Prod, B	8 1/2	8 1/2	8 1/2	2 1/2	Walker Mining (7 1/2c)	2 1/2	2 1/2	2 1/2	1	100	11																										
10 1/2	7 1/2	Raymond Con pf (3)	32	32	32	4 1/2	Watson (D W) Co	6 1/2	6 1/2	6 1/2	1	200	2																										
34 1/2	20 1/2	Reeves (Daniel) (1 1/2)	24 1/2	24 1/2	24 1/2	28 1/2	Wenden Copper	2 1/2	2 1/2	2 1/2	1	200	2																										
3 1/2	2 1/2	Reiter-Foster	2 1/2	2 1/2	2 1/2	46 1/2	West Con U A (1.30)	22 1/2	22 1/2	22 1/2	1	2,300																											
16 1/2	7 1/2	Reliance Intl Corp, A	8 1/2	8 1/2	8 1/2	46 1/2	West Exp Exp (60c)	32	32	32	2	400																											
26 1/2	16 1/2	Reliance Management	11 1/2	10 1/2	11 1/2	39 1/2	West Auto Sup, A (3)	39 1/2	39 1/2	39 1/2	2	100																											
8 1/2	4 1/2	Reynolds Investing	4 1/2	4 1/2	4 1/2	68 1/2	West Mass Co (2)	68 1/2	68 1/2	68 1/2	1	100																											
93 1/2	75 1/2	Richman Bros (3)	75 1/2	75 1/2	75 1/2	2 1/2	West Va Coal & Coke	58 1/2	58 1/2	58 1/2	1	200																											
30 1/2	24 1/2	Rike Kumer (2.20)	28 1/2	28 1/2	28 1/2	15 1/2	White Sew M deb rts	2 1/2	2 1/2	2 1/2	1	100																											
30 1/2	24 1/2	Ronan Antelope Mines	20 1/2	19 1/2	20 1/2	55 1/2	Williams (R C) (1.40)	13 1/2	13 1/2	13 1/2	1	2,200	8																										
29 1/2	19 1/2	Ronan Antelope Mines	20 1/2	19 1/2	20 1/2	5 1/2	Wilson Jones (3)	38	38	38	3	300	35																										
11 1/2	10 1/2	Rolls-Royce rts (150c)	10 1/2	10 1/2	10 1/2	6 1/2	Winter (Ben)	3 1/2	3 1/2	3 1/2	1	100	1 1/2																										
5 1/2	4 1/2	Roosevelt Field, Inc	3 1/2	3 1/2	3 1/2	2 1/2	Woodley Petroleum	4 1/2	4 1/2	4 1/2	1	100	1 1/2																										
24 1/2	14 1/2	Root Refining	20 1/2	20 1/2	20 1/2	2 1/2	Worth, Inc, A	2 1/2	2 1/2	2 1/2	1	100	1 1/2																										
25 1/2	14 1/2	Ross Intl Corp (6 1/2)	20 1/2	20 1/2	20 1/2	2 1/2																																	
64 1/2	46 1/2	Royal Typewr (13 1/2)	46 1/2	46 1/2	46 1/2	2 1/2																																	
8 1/2	3 1/2	Ryan Consolidated	4 1/2	4 1/2	4 1/2	2 1/2																																	
147 1/2	100 1/2	SAF CAR H & L (8)	113 1/2	109 1/2	109 1/2	109 1/2																																	
10 1/2	5 1/2	Safeway Str w (5th)	5	5	5	100																																	
34 1/2	18 1/2	St Anthony Gold	25	25	25	1,000																																	
111 1/2	106 1/2	Do pf (7)	111 1/2	111 1/2	111 1/2	13,200																																	
15 1/2	10 1/2	Salt Creek Cons (40c)	14 1/2	14 1/2	14 1/2	15																																	
15 1/2	10 1/2	Salt Creek Cons (40c)	14 1/2	14 1/2	14 1/2	15																																	
34 1/2	20 1/2	Schiff (The) Co (2)	24 1/2	24 1/2	24 1/2	100																																	
14 1/2	5 1/2	Schulte Real Estate	6 1/2	6 1/2	6 1/2	1,400																																	
4 1/2	2 1/2	Schulte Intl Co to St Str	2 1/2																																				



## Transactions on the New York Curb Exchange—Continued

Range 1930. High.Low.	High.Low.	Last.	Net Ch'ge.	Wed.'s Sales.	Range 1930. High.Low.	High.Low.	Last.	Net Ch'ge.	Wed.'s Sales.	Range 1930. High.Low.	High.Low.	Last.	Net Ch'ge.	Wed.'s Sales.	
95 70	RELIANCE MAN 5s, '54	75	75	3	1 75	100 96%	U S Rubber 6s, 1933	98 1/2	97	1 1/2	145 96 1/2	98 1/2	97	1 1/2	145 96 1/2
98 97	Rem Arms 5 1/2s, 1933	97	97	7	5 ..	100 96%	Do 6s, 1933, u. r.	99	98 1/2	1 1/2	36 ..	98 1/2	98 1/2	1 1/2	36 ..
84 74 1/2	Rock Cent Pwr 5s, '53	75	75 1/2	15	49 98	100 95	Do 6 1/2s, 1932	96 1/2	95	1 1/2	4 95 1/2	95	95	1 1/2	4 95 1/2
94 92	Ryerson & Son 5s, 1943	93 1/2	93 1/2	14	93 1/2	98 1/2	Do 6 1/2s, 1935	97	97	1 1/2	3 ..	97	97	1 1/2	3 ..
100 99	SAXET CO 5s, A, 1945	100	99	100	11 99 1/2	98 1/2	Do 6 1/2s, 1937	92 1/2	91 1/2	1 1/2	3 ..	91 1/2	91 1/2	1 1/2	3 ..
83 59	St Louis G & C 6s, 1947	87	89	60	40 60	96 1/2	Do 6 1/2s, 1938	92 1/2	92 1/2	1 1/2	10 ..	92 1/2	92 1/2	1 1/2	10 ..
98 1/2	San Ant F 5s, B, 1958	98	96 1/2	98	49 98	92 1/2	Do 6 1/2s, 1940	94	93	1 1/2	6 ..	93	93	1 1/2	6 ..
96 1/2	Do 7 d	96 1/2	96 1/2	2	2	99 1/2	VALSPAR 6s, 1940	94	93 1/2	1 1/2	2 93	93 1/2	93 1/2	1 1/2	2 93
83 31	Schulte R E 6s, 1935	83	83	1	1	103 1/2	Valvoline Oil 7s, 1937	101 1/2	101	1 1/2	18 102	101	101	1 1/2	18 102
93 1/2	Scripps (E W) 5 1/2s, 1943	92 1/2	92	1	8 92 1/2	100 1/2	Van Sweringen 6s, 1935	97	97	1 1/2	234 97 1/2	97	97	1 1/2	234 97 1/2
92 1/2	Servel, Inc. 5s, 1948	92	92	1	1	100 1/2	Do 6s, 1935, 5-7 d	97	96 1/2	1 1/2	17 96 1/2	96 1/2	96 1/2	1 1/2	17 96 1/2
93 1/2	Shawin W & P 4 1/2s, '67	93	94 1/2	1	9 94 1/2	102 1/2	Va Elec & Pwr 5s, A, '53	102 1/2	101 1/2	1 1/2	42 ..	101 1/2	101 1/2	1 1/2	42 ..
95 1/2	Do 4 1/2s, 1968	95 1/2	94 1/2	1	20	100 96 1/2	Virginian Ry 4 1/2s, B, '62	99 1/2	98 1/2	1 1/2	33 ..	98 1/2	98 1/2	1 1/2	33 ..
102 1/2	Do 5s, C, 1970	102 1/2	102	1	16 102 1/2	103 1/2	WALDREFF ASTOR 7s, '54	89 1/2	87 1/2	1 1/2	18 90 1/2	87 1/2	87 1/2	1 1/2	18 90 1/2
101 1/2	Shawheen M 7s, 1931	101 1/2	101	1	26 101	102 1/2	Wahash 5s, D, 1980	101	100 1/2	1 1/2	93 100 1/2	100 1/2	100 1/2	1 1/2	93 100 1/2
101 1/2	Shelfield Steel 5 1/2s, 1948	101	101	1	31 101 1/2	103 1/2	Wash Water Pwr 5s, '60	103 1/2	102 1/2	1 1/2	103 ..	102 1/2	102 1/2	1 1/2	103 ..
101 1/2	Simmons Co 5s, 1944	95 1/2	95	1	2 95 1/2	97 1/2	Webster Mills 6 1/2s, 1933	97 1/2	97 1/2	1 1/2	1 ..	97 1/2	97 1/2	1 1/2	1 ..
107 1/2	Silica Gel 6 1/2s, 1932	98 1/2	98 1/2	1	2 98 1/2	92 1/2	West News Delos, '44	83	83	1 1/2	1 ..	83	83	1 1/2	1 ..
108 1/2	So East P&L 6s, A, 2025	107 1/2	106 1/2	1	104 106 1/2	93 1/2	West Penn 5s, 2030	90	89	1 1/2	25 89 1/2	89	89	1 1/2	25 89 1/2
103 1/2	South Cal Edis 5s, 1944	103 1/2	102 1/2	1	14	93 1/2	West Texas Oil 5s, A, '37	92	91 1/2	1 1/2	34 92	91 1/2	91 1/2	1 1/2	34 92
103 1/2	Do 5s, 1951	103 1/2	103 1/2	1	25 103 1/2	103 1/2	Westvaco Chlor 5 1/2s, '37	103 1/2	103 1/2	1 1/2	15 ..	103 1/2	103 1/2	1 1/2	15 ..
103 1/2	Do 5s, 1952	103 1/2	103 1/2	1	7 103 1/2	101 1/2	Wis Pwr & Lt 5s, '56	101	100 1/2	1 1/2	12 ..	100 1/2	100 1/2	1 1/2	12 ..
94 1/2	Southern Cal Gas 5s, '37	93 1/2	93	1	6 93 1/2	FOREIGN BONDS (Sales in \$1,000 units)									
106 1/2	Do 5s, 1957	100 1/2	100	1	11	98 1/2	BADEN 7s, 1951	95	94 1/2	1 1/2	5 95	94 1/2	94 1/2	1 1/2	5 95
94 1/2	South Car Pwr 5s, 1957	94 1/2	94 1/2	1	11	91 1/2	Berlin City Elec 6s, 1955	85 1/2	84 1/2	1 1/2	253 85 1/2	84 1/2	84 1/2	1 1/2	253 85 1/2
103 1/2	So Nat Gas 6s, '44	93 1/2	93	1	2	83 1/2	Bogota City 7s, 1947	82	82	1 1/2	1 ..	82	82	1 1/2	1 ..
105 1/2	South Nat Gas 6s, 1944	94 1/2	93	1	24 93 1/2	83 1/2	Do B 7s, 1947, new	83	83	1 1/2	15 ..	83	83	1 1/2	15 ..
78 1/2	Do 6s, 1944, x p	77 1/2	77 1/2	1	1 77 1/2	100 1/2	Buenos Aires 7s, 1952	97 1/2	97	1 1/2	16 ..	97	97	1 1/2	16 ..
91 65 1/2	South Nat Gas 6s, 1945	96 1/2	95	1	44 96 1/2	102 1/2	Do 7 1/2s, 1947	101	100	1 1/2	22 100 1/2	100	100	1 1/2	22 100 1/2
97 1/2	South Nat Gas 6s, 1945	96 1/2	95	1	44 96 1/2	97 1/2	Brisbane City 6s, 1950	96	96	1 1/2	91 95 1/2	95 1/2	95 1/2	1 1/2	91 95 1/2
97 1/2	South Nat Gas 6s, 1945	96 1/2	95	1	44 96 1/2	96 1/2	Buenos Aires 6 1/2s, 1961	88 1/2	86 1/2	1 1/2	16 86 1/2	86 1/2	86 1/2	1 1/2	16 86 1/2
108 1/2	Staley Mfg 6s, 1942	98 1/2	98 1/2	1	12 98 1/2	101 1/2	Burnmeister & W 6s, '40	100 1/2	100 1/2	1 1/2	9 ..	100 1/2	100 1/2	1 1/2	9 ..
99 1/2	Do 7 d	98 1/2	98 1/2	1	3	89 1/2	CAUCA VAL COL 7s, '48	75	74 1/2	1 1/2	6 ..	74 1/2	74 1/2	1 1/2	6 ..
85 1/2	Stand Invest 5s, '37	84	84	1	2 84	86 1/2	Cent Bk Germ 5s, B, '51	82 1/2	82 1/2	1 1/2	2 82 1/2	82 1/2	82 1/2	1 1/2	2 82 1/2
100 1/2	Stand Fow & Lt 6s, 1957	99 1/2	99 1/2	1	63 99 1/2	86 1/2	Do 6s, A, 1952	83	83	1 1/2	8 ..	83	83	1 1/2	8 ..
100 1/2	Do 6s, 1957, u. r.	99 1/2	99 1/2	1	4	95 1/2	Cent Ger Fow 6s, 1931	98 1/2	98 1/2	1 1/2	5 ..	98 1/2	98 1/2	1 1/2	5 ..
97 1/2	Strawbridge & Cl 5s, '48	97	97	1	1	100 1/2	Chile Mfg Bank 6s, 1931	99 1/2	99 1/2	1 1/2	55 100	99 1/2	99 1/2	1 1/2	55 100
81 60	Strauss (Nathan) 6s, '38	60	60	1	3 ..	95 1/2	Colomb Ag Mfg B 7s, '46	95	95	1 1/2	44 ..	95	95	1 1/2	44 ..
102 1/2	Stuts Motor Car 7 1/2s, '37	35	35	1	14 ..	89 1/2	Do 7s, 1947	87 1/2	87 1/2	1 1/2	10 ..	87 1/2	87 1/2	1 1/2	10 ..
102 1/2	Sun Oil 5 1/2s, 1939	102	102	1	2	91 1/2	Com & Fwy Bk 5 1/2s, '37	88 1/2	88 1/2	1 1/2	33 89 1/2	88 1/2	88 1/2	1 1/2	33 89 1/2
101 1/2	Swift & Co 5s, 1932	100 1/2	100 1/2	1	27 100 1/2	98 1/2	Cuba Rep 5 1/2s, '45	93 1/2	93 1/2	1 1/2	3 ..	93 1/2	93 1/2	1 1/2	3 ..
102 1/2	Do 5s, 1947	102 1/2	102 1/2	1	2	98 1/2	Cuba Republic 5 1/2s, '45	94 1/2	94 1/2	1 1/2	127 94 1/2	94 1/2	94 1/2	1 1/2	127 94 1/2
109 1/2	Do 7 d	102 1/2	102 1/2	1	2	109 1/2	Cuban Tel lat and ref 7 1/2s, 1941	107 1/2	107 1/2	1 1/2	6 107 1/2	107 1/2	107 1/2	1 1/2	6 107 1/2
86 1/2	TEX CITIES GAS 5s, '48	80 1/2	80 1/2	1	5 ..	97 1/2	DANISH MUN 5s, 1953	96 1/2	96 1/2	1 1/2	3 ..	96 1/2	96 1/2	1 1/2	3 ..
107 1/2	Texas Gas Util 6s, 1945	96	94	1	34 95 1/2	85 1/2	Do 5 1/2s, 1955	99 1/2	99 1/2	1 1/2	23 ..	99 1/2	99 1/2	1 1/2	23 ..
100 1/2	Texas Pwr & Lt 5s, 1956	100 1/2	99 1/2	1	168 100 1/2	98 1/2	Do 6s, 1952	82	81 1/2	1 1/2	2 ..	81 1/2	81 1/2	1 1/2	2 ..
99 1/2	Thermoid 6s, 1934	99 1/2	99 1/2	1	11 ..	98 1/2	Denmark Mfg Bk 5s, '72	94 1/2	94 1/2	1 1/2	27 94 1/2	94 1/2	94 1/2	1 1/2	27 94 1/2
100 1/2	Tri-Unit 5s, 1979	87 1/2	87 1/2	1	82 87 1/2	87 1/2	ERCOLE MAR 6 1/2s, '53	83 1/2	82 1/2	1 1/2	5 ..	82 1/2	82 1/2	1 1/2	5 ..
100 1/2	Do 7 d	86 1/2	86 1/2	1	19 ..	91 1/2	Erop Inv Mfg 7s, '67	89 1/2	89 1/2	1 1/2	39 91	89 1/2	89 1/2	1 1/2	39 91
94 1/2	ULEN & CO 6s, 1944	91 1/2	90 1/2	1	11 91 1/2	91 1/2	Do 7s, 1967, 15 d	88 1/2	88 1/2	1 1/2	5 ..	88 1/2	88 1/2	1 1/2	5 ..
101 1/2	Union Inv 5s, A, 1948	82	81	1	239 100 1/2	101 1/2	Europe Elec Corp 6 1/2s, '65	90 1/2	90 1/2	1 1/2	88 90	90 1/2	90 1/2	1 1/2	88 90
103 1/2	Union Elec 5s, B, 1967	103 1/2	103 1/2	1	6 103 1/2	100 1/2	FINLND IND BK 7s, '44	100	99 1/2	1 1/2	17 ..	99 1/2	99 1/2	1 1/2	17 ..
107 100 1/2	Union Ry of Hav 7 1/2s, 1936	102	102	1	1	88 1/2	Finlnd Res Mfg Bk 6s, '61	83 1/2	83 1/2	1 1/2	9 ..	83 1/2	83 1/2	1 1/2	9 ..
94 1/2	Unit Lt & Ry 5s, 1952	90	87 1/2	1	37 ..										
104 100 1/2	Do 6s, A, 1952	101 1/2	100 1/2	1	6 100										

Dividend rates in dollars based on last quarterly or semi-annual payment.  
\*Ex dividend. †Partly extra. ‡Plus extra in stock. aPayable in cash or stock. bPayable in stock. dSubject to approval of stockholders.

## Security News Notes

## Chile Nitrate Merger

All of the vast nitrate interest of Chile, including the rich holdings of Guggenheim Brothers of New York, have been consolidated in a \$375,000,000 company, in which the Chilean Government is a 50 per cent partner, it was announced on Tuesday.

The consolidation, which has just been completed, eliminates all other extraction processes in favor of that originated by the Guggenheims and makes the Guggenheim process supreme in the nitrate industry. The Guggenheim interests control about 35 per cent of the nitrate properties in Chile, and, under the consolidation arrangement, go into the new enterprise as the most important partner of the Chilean Government.

Announcement of the consolidation was made in New York in a statement by Pablo Ramirez, representative of the government of Chile, telling of the formation of the Chile Nitrate Company (Compania de Salitre de Chile). This company, popularly referred to as Cosanna, was created under a special law passed by the Chilean Congress.

Under this law, the announcement said, the Chilean Government eliminates in favor of the Chile Nitrate Company and its subsidiaries the Chilean export tax on nitrate and iodine, amounting to about \$30,000,000 a year. The law also makes available to the new company all of the government-owned nitrate lands in Chile.

"In return," said the announcement, "the Chilean Government is to receive half of the stock of the Chile Nitrate Company and is to be guaranteed a minimum return for 1931, 1932 and 1933 amounting to \$22,500,000, \$20,000,000 and \$17,500,000. After this transition period, ending with the year 1933, the government will rely upon dividends from its stock and a 6 per cent income tax to compensate it for the loss of revenue resulting from the elimination of the export tax. The law provides that the government-owned shares of the Chile Nitrate Company cannot be sold or pledged."

Actually, the Chilean Government expects a full solution of its fiscal problems as a result of the new nitrate combine. By pooling all of the nitrate interests of the country, with itself as a 50 per cent stockholder, the government has assured itself, it is believed, of revenues which will far exceed those derived under the present export tax.

According to the government's announcement, twenty-eight companies, representing more than 91 per cent of the productive capacity of the nitrate industry of Chile, have already signified their approval of the plan, and it is expected that as soon as the legal details can be arranged the consolidation of the industry will be effective through the absorption of virtually all of the producing companies.

"The 50 per cent of the new company's capital not issued to the government will be utilized to acquire the existing nitrate companies," the announcement said. "Stockholders will receive shares of the Chile Nitrate Company on the basis of the respective contributions of the constituent companies."

This means that the Guggenheim company, the Anglo-Chilean Consolidated Nitrate Corporation, will pool its properties in the new consolidation on a pro rata basis, receiving stock in the new Chile Nitrate Company equivalent to the value of its holdings.

The announcement continued: "Among other companies which have signified their approval of the plan is the Anglo-Chilean Consolidated Nitrate Corporation, which owns the so-called Guggenheim process for the extraction of nitrate from ore."

"Upon the absorption of this company the Chile Nitrate Company will therefore become the owner of this process, and steps will be taken to modernize production methods by substituting large unit plants operating under the Guggenheim process for the many small plants now employing the Shanks process."

"From results obtained at the Maria Elena plant of the Anglo-Chilean company it has been demonstrated that under the Guggenheim process ore containing as little as 8 per cent nitrate content can be treated at unit production costs of 40 per cent less than those attained by the plants using the Shanks process and treating ore of 15 per cent or 16 per cent nitrate content. The substitution of these large unit plants operated under the Guggenheim process will practically double the extraction from the nitrate reserves, and at the same time reduce by about 40 per cent the cost of producing the finished product."

The authorized capital stock of the Chile Nitrate Company is equivalent to \$375,000,000, divided as follows: 15,000,000 Series A ordinary shares of par value

of 100 pesos each, all of which are to be issued to the Chilean Government; 15,000,000 Series B shares, of the same par value, of which not to exceed 5,000,000 shares may be 7 per cent cumulative preference stock and the remainder ordinary shares ranking equally, so far as dividends are concerned, with the government-owned Series A shares.

The Series B shares, both preference and ordinary, will be utilized to acquire existing nitrate companies.

It is expected that public financing in connection with the new company will be announced shortly, although plans in that direction have not been revealed.

The new company will have a directorate of twelve members.

The reorganization of the Chilean nitrate industry comes about 100 years after the beginning of commercial distribution. Chile has virtually all of the sodium nitrate in commercial quantities thus far discovered.

## United States Trust Company

Total resources of \$89,459,656 were shown by the United States Trust Company as of July 1, compared with \$86,602,088 last March, a gain of \$2,857,568. Deposits were \$58,411,243, compared with \$55,886,948, a gain of \$2,524,295. Surplus and undivided profits came to \$27,000,665, compared with \$24,709,141, a gain of \$2,291,524.

## Lawyers' Mortgage Company

A preliminary statement of the Lawyers' Mortgage Company for the first six months of this year shows net profits of \$1,098,624, according to Richard M. Hurd, president. The volume of sales set a new high record, totaling \$60,647,561, including the extension of mortgages already outstanding. Gross earnings were \$1,943,895. Percy H. Johnston, president of the Chemical Bank and Trust Company, has been elected a director of the Lawyers' Mortgage Company.

## General Public Service



# Pacific Coast Securities News—Transactions on Coast Stock Exchanges



THE annual report of the Transamerica Corporation, the world's largest bank-holding company, just issued to its 185,000 stockholders, shows that its assets, consisting predominantly of bank holdings, totaled \$1,167,116,000 on Dec. 31, 1929, the end of its fiscal year. The report covers the various financial, industrial and commercial holdings of the corporation in this country and abroad. It discloses that its consolidated net profit for 1929 was \$67,316,000, equivalent to approximately \$3 a share on the stock outstanding on Dec. 31. There were outstanding on June 30 approximately 24,000,000 shares of \$25 par value each.

The report says the company's management will recommend to the board of directors that the October quarterly dividend be cut to 25 cents a share, compared with the present quarterly payment of 40 cents a share. The corporation will distribute a 40-cent dividend on July 25, together with a 3 per cent stock dividend declared last March. Extra stock dividends of 1 per cent each were also paid in January, 1930, and October, 1929, and a 150 per cent stock dividend was paid in September, 1929. The policy of the corporation in the future will be to declare extra stock dividends "in round amounts as they deem advisable," instead of quarterly as heretofore, the directors have indicated.

Commenting on the dividend reduction, the report says:

"It would be lacking in ordinary business prudence to ignore the fact that current market conditions and the generally prevailing economic situation make it unreasonable to expect the corporation for the immediate future to duplicate the considerable earnings realized during the past several years from the purchase and sale of securities. Accordingly the management will recommend to stockholders that the October quarterly dividend be 25 cents a share, believing that a conservative dividend policy is in the best interest of the corporation and its stockholders. The management, however, anticipates that the earnings of its banks and affiliate institutions and of its other controlled companies will, as time goes on, progressively increase and yield a larger return to your corporation."

Since Jan. 1, 1930, the report shows, Transamerica and its subsidiaries have increased their stock ownership in the Bank of America National Association and in the Bancamerica-Blair Corpora-

tion from 50.9 per cent to 59.35 per cent; have acquired 100 per cent control of the Occidental Life Insurance Company; purchased a minority interest in General Foods Corporation; taken over the First National Bank of Portland, Ore., and obtained, through interchange of shares, an important minority interest in Union des Mines, a large commercial bank in France.

Transamerica's principal holdings of bank stocks are as follows, the report says:

	Percent Owned.
Bank of America N. A. (New York) and Bancamerica-Blair Corp.	59.35
Bank of Italy N. T. & S. A. (California) and National Bank of California	99.66
Bank of America of California and America Investment Co.	98.00
First National Bank (Portland, Ore.) and Securities Savings & Trust Co.	50.5
Banca d'America e d'Italia (Italy)	57.02
Ameritalia Corp.	68.79

The four American banks named, exclusive of their securities affiliates, had deposits of more than \$1,500,000,000 on June 30. The Bank of Italy has more than 1,500,000 depositors.

Statements of the Bancitaly Corporation for 1928 and Transamerica and its

subsidiaries, 95 per cent or more controlled, for 1929, follow:

	1929 Transamerica Corp. (consolidated).	1928 Bancitaly Corp.
Shares outstanding Dec. 31	5,200,000	22,349,358
Int. and dividends	\$14,489,637	\$49,321,889
Service charges, &c.	4,308,383	4,361,316
Brokerage, &c.	4,361,316	
	\$14,489,637	\$57,991,589
Less exp., deprec. and taxes	425,000	34,706,153
Net before profits on underwritings, &c.	14,064,637	23,285,435
Profits and underwritings, &c.	11,449,175	
Profits on securs. sold	56,564,511	32,983,100
Net profit	70,629,148	67,717,711
Minority int.	401,401	
Consolidated net profit	\$67,316,309	

## American Toll Bridge Company

Gross revenues of the American Toll Bridge Company for the six months ended June 30, 1930, were \$668,600, compared with gross receipts of \$592,100 reported for the corresponding six-month period of 1929. This represents an increase of \$76,500, or 12.9 per cent, over the 1929 figures.

Gross revenues in June, 1930, totaled

Week Ended Saturday, July 12, 1930

## San Francisco

### STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
15	Anglo & London P N Bk.	200	197 1/2	200
345	Assac Insur Fund, Inc.	5 1/2	5	5 1/2
371	Atlas Ind Diesel Eng. A.	22	21	22
290	Bond & Share Co.	11	10 1/2	11
722	Byron Jackson Co.	12 1/2	12 1/2	12 1/2
955	California Copper Corp.	1	1	1
1,000	California Packing Corp.	63 1/2	62 1/2	63 1/2
10	Cal Water Service Co. pf.	80	80	80
6,717	Caterpillar Tractor Co.	80	77 1/2	80
292	Clorox Chemical Co. A.	22	21 1/2	22
51	Coast G & E Ist pf 6 1/2.	100	99 1/2	100
320	Cons Chemical Indust. A.	26	26	26
285	Crocker First Nt Bk. S F	77 1/2	76 1/2	77 1/2
1,722	Crown Zellerbach, v t c.	14	13 1/2	14
100	Douglas Aircraft Co.	18 1/2	18 1/2	18 1/2
340	Fireman's Fund Insur Co.	95 1/2	91 1/2	91 1/2
418	Food Machinery Corp.	28 1/2	28	28 1/2
250	Foster & Kleiser.	6 1/2	6 1/2	6 1/2
152	General Paint Corp. B.	5	5	5
251	Golden State Milk Prod.	18 1/2	18 1/2	18 1/2
243	Gt West Fwr Co 7 1/2 pf.	105 1/2	104 1/2	105 1/2
80	Do 6 1/2 pf. A.	101 1/2	101 1/2	101 1/2
189	Hawaiian Coml & Sugar.	45	44 1/2	45
130	Hawaiian Pineapple Co.	51 1/2	51 1/2	51 1/2
905	Honolulu Oil Corp.	35 1/2	34 1/2	35 1/2
400	Illinois Pacific Glass. A.	22	22	22
200	Kaiser Radio Corp.	2 1/2	2 1/2	2 1/2
678	Langendorf Untd Bk. A.	22 1/2	21 1/2	22 1/2
160	Leslie-Cal Salt Co.	15 1/2	15 1/2	15 1/2
580	Magnavox Co.	91	90	91
25	Magnin (I) & Co pf.	96	96	96
131	Marchant Cal Machine.	15	15	15
85	Mercantile Am Rty 6 1/2 pf.	97	97	97
22	No Am Invest Corp pf.	99	99	99
274	Do 5 1/2 pf.	91	91	91
270	North Amer Oil Cons.	16 1/2	16 1/2	16 1/2
5,176	Pacific Gas & Elec Co.	56 1/2	54 1/2	56 1/2
2,454	Do Ist pf 6 1/2.	27 1/2	27 1/2	27 1/2
925	Pacific Lighting Corp.	102 1/2	101 1/2	102 1/2
375	Do 5 1/2 pf.	102 1/2	101 1/2	102 1/2
4,424	Pacific Pub Service. A.	26 1/2	25 1/2	26 1/2
975	Pacific Tel & Tel Co.	132	130	132
238	Do pf.	128	126 1/2	128
2,251	Paraffine Co.	61	59	60 1/2
100	Pig'n Whistle Corp pf.	13	13	13
125	Rainier Pulp & Paper. A.	22	22	22
9,760	Richfield Oil Co of Cal.	18 1/2	18 1/2	18 1/2
334	Do 7 1/2 pf. A.	19	18 1/2	19
45	S J Lt & Pwr 7 1/2 pf.	116 1/2	116	116 1/2
5	Do 6 1/2 pf. A.	103 1/2	103 1/2	103 1/2
30	Schlesinger & Sons pf.	48	48	48
1,704	Shell Union Oil Corp.	18 1/2	18 1/2	18 1/2
80	Sherm. Clay & Co 7 1/2 pf.	38 1/2	38 1/2	38 1/2
115	South Pac Golden Gate. A.	15 1/2	15 1/2	15 1/2
12,433	Standard Oil of Cal.	61 1/2	59 1/2	61 1/2
2,175	Tide Water Assoc Oil Co.	14 1/2	14 1/2	14 1/2
45	Do pf.	82 1/2	81 1/2	82 1/2
262,628	Transamerica Corp.	28 1/2	22	23 1/2
6,359	Union Oil Associates.	41 1/2	39 1/2	40 1/2
4,051	Union Oil Co of Cal.	41 1/2	39 1/2	40 1/2
15	Wells Fargo Bk & Un T.	29 1/2	29 1/2	29 1/2
50	West Am Finance 8 1/2 pf.	23 1/2	23 1/2	23 1/2
155	West Coast Bancorp. A.	16	16	16
1,975	West Pipe & Steel of Cal	21	20 1/2	21

### CURB EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
10	Amer Tel & Tel.	210	210	210
2,800	Amer Toll Bridge (Del).	50	47	47
405	Anglo National Corp. A.	31 1/2	30	30
265	Ark Nat Gas Corp. C.	9 1/2	9	9
820	Aviation Corp (Del).	5 1/2	4 1/2	5 1/2
4,946	Amer Tel & Tel rts.	17 1/2	16 1/2	17 1/2
200	Bach Aircraft.	14	14	14
55	Bank of Am.	97	96	97
725	Cal Pac Trading Corp.	50	50	50
1,311	Cities Service.	26 1/2	25 1/2	26
315	Claude Neon Lights.	94	9	9
300	Coen Companies.	94	94	94
85	Crown Williamette Ist pf	94 1/2	93 1/2	94
50	Dominguez Oil.	20	20	20
870	Durant Motor Calif.	5	4 1/2	4 1/2
10	Fibreboard Prod pr pf.	94	94	94
200	Fokker Aircraft.	18 1/2	18 1/2	18 1/2
225	Firemans Fund Ind.	41 1/2	41	41 1/2
1,500	Forrest E Gilmore.	40	32	32
3,512	Goldman Sachs Corp.	22	20	20 1/2
10,657	Inter Coast Trading Co.	15	13 1/2	12
12,010	Italo Petroleum.	40	20	27
390	Do 7 1/2 pf.	110	90	100
5,200	Magnavox.	320	290	290

Continued on Page 157

## Los Angeles

### STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
2,200	Bolsa Chica Oil. A.	7 1/2	7	7 1/2
25	Bway Dept St pf. ex war	68 1/2	68 1/2	68 1/2
300	Byron Jackson Co.	12 1/2	12 1/2	12 1/2
45	Central Investment.	95 1/2	94	95 1/2
100	Citizens Natl Bank.	102 1/2	102 1/2	102 1/2
1,200	Claude Neon Elec Prod.	30 1/2	30	30 1/2
600	Douglas Aircraft, Inc.	19	18 1/2	19
800	Emaco Devel & Equip.	16 1/2	16 1/2	16 1/2
500	Gilmore Oil Co.	16 1/2	16 1/2	16 1/2
100	Globe G & M.	25	25	25
320	Goodyear Tire & Rub pf.	95 1/2	94	95 1/2
45	Goodyear Textile pf.	95	93 1/2	95
500	Intl Re-insurance.	38	38	38
200	Lincoln Mortgage pf.	5 1/2	5 1/2	5 1/2
83	L A Gas & Elec pf.	106 1/2	105 1/2	106 1/2
100	L A Investment Co.	16	16	16
1,000	Macmillan Petroleum.	16	15	15 1/2
50	Pac Amer Fire Ins Co.	44 1/2	44 1/2	44 1/2
4,800	Pac Finance Corp.	27	24	27
50	Do pf. C.	9	9	9
50	Do pf. D.	9 1/2	9 1/2	9 1/2
100	Pac Gas & Elec.	55	55	55
150	Do Ist pf.	27	27	27
100	Pac Mutual Life Ins Co.	77	77	77
700	Pac Public Service. A.	26	25 1/2	26 1/2
1,500	Pac Western Oil Co.	15 1/2	15 1/2	15 1/2
1,000	Pickwick Corp.	5	5	5
600	Republic Petroleum.	240	235	240
8,400	Richfield Oil.	18 1/2	15 1/2	17 1/2
200	Do pf.	18	18	18
1,800	Rio Grande Oil.	18 1/2	17 1/2	17 1/2
133	San Jos L & P 7 1/2 pf.	116 1/2	115 1/2	116 1/2
12	Do 6 1/2 pf. pf.	102 1/2	102 1/2	102 1/2
30	Seaboard Dairy Cr Cp. pf. A	84	84	84
20	Seab Natl Bank.	45 1/2	45	45 1/2
1,800	Sec-First Natl Bank.	103	102 1/2	102 1/2
100	Signal Oil & Gas. A.	30	30	30
5,000	So Cal Edison.	57	54 1/2	56
100	Do orig pf.	62	62	62
800	Do 7 1/2 pf.	29 1/2	29 1/2	29 1/2
1,800	Do 6 1/2 pf.	26 1/2	26 1/2	26 1/2
2,900	Do 5 1/2 pf.	24 1/2	24 1/2	24 1/2
15	So Counties Gas 6 1/2 pf.	99	99	99
7,800	Stand Oil of Cal.	61 1/2	59 1/2	60 1/2
92,400	Transamerica Corp.	29	22 1/2	23 1/2
10	Do scrip. new.	28	28	28
3,800	Union Oil Associates.	41 1/2	39 1/2	40 1/2
4,900	Union Oil.	41 1/2	39 1/2	40 1/2
111	Union Bank & Trust Co.	325	320	325
260	Weber Showcase & Fix pf	22	22	22
100	Western Pipe & Steel.	21	21	21
10	Seab Natl Sec Corp.	47	47	47

### BONDS.

\$1,000	Richfield Oil 6 1/2.	88 1/2	88 1/2	88 1/2
133,000	So Cal Edison 5 1/2.	103 1/2	103 1/2	103 1/2
15,000	So Counties Gas 4 1/2.	98 1/2	98 1/2	98 1/2
11,000	So Cal Gas 5 1/2.	101	100 1/2	100 1/2

### CURB EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
500	Bach Aircraft.	15	11	11
1,500	Banc d'Italia.	4 1/2	4 1/2	4 1/2
1,900	Do A.	10	10	10
8,700	Bandini Pato.	3 1/2	3 1/2	3 1/2
8,000	Big Jim Mines.	13 1/2	10	12
2,000	Buckeye Union Dtl pf.	18	17	18
700	Caterpillar Tractor.	58 1/2	58 1/2	58 1/2
100	Chapman Ice Cream.	23	23	23
800	Cities Service.	26 1/2	25 1/2	26 1/2
300	Claude Neon Lts N Y.	9 1/2	9	9 1/2
300	Cons Steel.	6 1/2	6 1/2	6 1/2
100	Do pf.	18 1/2	18 1/2	18 1/2
218	Continental Credit.	11 1/2	10 1/2	11 1/2
400	Cord Corp.	7 1/2	6 1/2	7 1/2
100	Curtis Airports.	2 1/2	2 1/2	2 1/2
40	Cypress Pet.	8	8	8
2,300	Exeter Oil.	1 1/2	1 1/2	1 1/2
1,400	First Security Units.	1 1/2	1 1/2	1 1/2
1,200	0 Fkker Aircraft.	18 1/2	17 1/2	18
300	Fox Theatres. A.	8 1/2	8	8
600	Gladding Mc Bean.	81	40	40
2,500	Hammon Copper.	1 1/2	99	1 1/2
1,200	Hancock Oil.	12 1/2	11 1/2	11 1/2
100	Holly Development.	70	70	70
40	Hollywood Paper Box.	12	12	12
3,700	Intercoast Trading.	14 1/2	11 1/2	12
1,240	Ital Pete.	28	20	20
300	Do pf.	1 1/2	1 1/2	1 1/2

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\$148,900, an increase of \$15,200, or 11.4 per cent, over gross revenues of \$133,700 for June, last year.

## California Packing Corporation

Dean Witter & Co., the Guaranty Company of New York, the Continental Illinois Company and the Bancamerica-Blair Corporation are offering \$15,000,000 convertible 5 per cent gold debentures of the California Packing Corporation. This will mark the first financing of the corporation since its inception in 1916 through the consolidation of four companies engaged in



# Europe From an American Point of View

Continued from Page 112

planation by the Institute for Studying Trade Fluctuations at once of the fall in the foreign trade turnover and of the improvement of the trade balance. The institute finds that within the twelve-month prices of exports from Germany have declined by an average of only 5 per cent, while prices of imports have declined an average of 10 per cent.

I am unable to furnish precise data of unemployment. Apparently the total was reduced within the quarter by several hundred thousand (more than 400,000, I gather), but it was an entirely seasonal reduction and abnormally small as such. The total on June 30 was reported as 900,000 above that of a twelvemonth previous.

The steel and iron outputs were dismally down. The May steel output was 1,034,000 metric tons, against 1,421,000 in May, 1929; the May pig iron output was 860,000 tons, against 1,151,000 in May, 1929. The steel output January to May was below that of the corresponding period of 1929 by 1,200,000 tons; the pig iron output was below that of the corresponding period of 1929 by 700,000 tons. June pig iron production was 767,395 tons, against 1,164,358 in June, 1929.

The condition of the German National Railways is sufficiently dismal. By a somewhat bizarre arrangement, about \$100,000,000 of the proceeds of the Young plan loan went to the German Government by way of an external loan on peculiarly favorable terms, and of this \$60,000,000 was turned over to the railway administration. It was applied by the latter to a deficit of precisely that amount accumulated within recent months because of decline of traffic.

Reports on loans are conflicting and I am unwilling to present figures, but I may safely say that foreign borrowing has bricked up considerably since and including February, and domestic borrowing somewhat. Berlin reports tell of "a flood of new projects for home and foreign loans," which shall be as it may turn out.

The domestic political situation is strangely obscure. It is unusually dependent on economic factors. The government, which took office on March 29, lives on precariously. The Nationalist member joined for non-party reasons and his inclusion did not imply Nationalist support. Such support, however, was provisionally tendered in return for promise by the government to make adequate relief to the hard-hit agrarian interest of East Prussia and Pomerania its prime object of policy.

The government immediately set about fulfillment of its promise. Threatening to invoke the "overpowering" clause of the Constitution should his program be rejected, the Chancellor bullied the Reichstag into granting the government general authority to fix duties on foodstuffs on a sliding scale adapted to market conditions as they might drift, with new very high maximums, and into approving relief on a generous scale to the farmer-proprietors by way of loans, a network of motor roads, &c. I have been at considerable pains in weekly issues to point out how interestingly the results from the increases of duties on foodstuffs illustrate the dubious aspects of protection. As to the relief by way of loans, &c., apparently the Reichstag only gave a vague promise.

We are told that Dr. Moldenhauer, the Finance Minister, sensibly proposed that such relief be moderate and spread over

a number of years, but that the Nationalists insisted on immediate expenditure on a scale which, under whatever threats, the Reichstag could hardly be expected to approve. So then the Nationalists are blackmailing the government? Weil, at any rate, the other day Dr. Moldenhauer resigned, "in despair of realization of his general program." Much had been expected of him; he is not necessarily discredited by the fact that he accomplished little. Even that issue, its stand on which caused the fall of the late government of Grand Coalition, remains unsettled, namely, the issue of the extent and the methods of assessment of the costs of unemployment relief.

Far from progress being made, as contemplated by the new budget, toward liquidating the carried-over deficit, a sizable new deficit is piling up. Vaguely we hear of proposals of new taxes and tax increases. Less and less is heard of that fundamental reform of the fiscal structure and budgetary methods so often urged by Mr. Parker Gilbert. Germany now supremely needs an economic statesman of the first order who should carry through that fundamental reform. Let us hope that the new Finance Minister, Dr. Dietrich (Democrat, whereas Dr. Moldenhauer is a Populist), will prove such a man. The present situation of the German Government is bizarre.

What of those negotiations between capital and labor looking to reductions of wages, consequent reductions of export prices, and drastic reduction of prices of coal to domestic consumers? Whence, 'tis argued, foreign markets captured, unemployment back to normal, and, ultimately, the temporary sacrifices of the workers made good by a wave of prosperity.

And what of the "conciliation" conference at Moscow between representatives of the Reich and of Red Russia, all informed by the "Rapallo spirit?" Not unworthy our attention.

## FRANCE

DETAILED information of French economic developments in the quarter is curiously meager. The general indexes of industrial production stood up, but a late June dispatch announces that "trade and industry are feeling the effects of the general crisis, especially as regards the luxury trades, though the metallurgical industries are practically unaffected." The foreign trade turnover continues to decline; exports smaller, imports still more so—of note, but not critically so. On the whole, of the great countries France is least hard hit by the planetary depression.

Resentment of our new tariff act is more vocal in France than elsewhere. The Tariff Committee of the French Chamber delivers itself as follows: "The committee urges that the government make immediate representations to the President of the United States to obtain such decreases in the American tariffs as may be necessary for the maintenance of French exports. In the event that this intervention fails to yield results, the Tariff Committee would insist upon suppression of the clause according most-favored-nation treatment to the United States, believing it illogical to accord beneficial treatment to that country without obtaining any compensation through reciprocal concessions such as are accorded by other nations."

The probability, however, of official "reprisals" on a formidable scale, at any rate for a long time ahead, seems slight. On the other hand, no doubt the Smoot-

Hawley act has given a powerful impetus to French aspiration and effort toward European economic cooperation and solidarity, whether by a network of commercial treaties, by customs union, by cartels, by this or that. Striking acceleration in the near future of the evolution along such lines is easily possible; the recent convention of "The European Customs Union," the discussions contemplating emancipation of Europe from American copper producers, the renewed talk of a European automotive cartel, &c., are to be considered in this connection. And no doubt our noble act has immensely stimulated interest in the projects of European federation—economic or politico-economic (a pan-Europe of sorts)—of which those of Briand and Count Coudenhove-Kalergi are outstanding.

But, though Pan-Europe is a realizable conception (not, like Plato's Republic, "confined to the region of speculation"), it is difficult to imagine its realization except as the consummation of the evolution glanced at. To sum up, such evolution should, and may, be considerably accelerated by Washington statesmanship. I include this brief notice of Pan-Europe in the section on France because the French (incomparably effective critics, incomparably puissant champions of great ideas) are the foremost critics of our tariff policy, the foremost champions of European federation.

The new budget represented the wisdom garnered by Tardieu from his February experience; wherefore his government survived the session just ended. But toward the last he had to look alive; very much so. The Opposition seized every possible pretext for charging that the government is tender of the clerics; there's T N T in that issue, if not lead fulminate.

The new suspension, indefinitely, of the Franco-German negotiations respecting the Saar, is something to perpend.

## ITALY

AS usual, our information from Italy is meager and scrappy. A recent dispatch, however, is faintly reassuring. It shows the May balance of foreign trade as unfavorable by 421,000,000 lire, as against an unfavorable balance of 628,000,000 for May, 1929, and the balance, January to May, inclusive, as unfavorable by 2,362,000,000 lire, as against an unfavorable balance of 4,676,000,000 for the corresponding period of 1929, and adds: "This considerable improvement is no longer due entirely to

decrease of wheat importation, but it is partly due to increase of exportation." But, alas! the present prospect is of a wheat crop considerably below the bumper one of 1929.

An Italian royal decree of June 27 raised duties on automotive vehicles imported into Italy by amounts varying from 100 to 167 per cent, representing reaction to our new tariff act or not!

In the foreign field we note substantial progress of "peaceful penetration" into the Balkans and Turkey, and the emergence of Mussolini in the rôle of grand champion of the movement for territorial revision of the treaties consequent upon the great war. His Excellency repudiates the Allies and places himself at the head of the malcontents and the unreconstructed, including the Nationalists of Germany, the minorities of Rumania, Yugoslavia and Czechoslovakia and the Hungarians. As he once observed, "Italy must expand or explode." Either he is talking through his hat or he is preparing the train for an explosion.

## Notes

I regret that exigencies of space forbid discourse of many things, as:

The cloudy Spanish situation. I must content myself with recording that the Spanish Government has announced elections to a new Cortes for Dec. 1 and the intention of restoring the gold standard, and with expressing the hope that the new Cortes will not slide into the old ways, but, taking some leaves out of the book of the late Primo de Rivera, will set about constitutional reform and will take order against revival of *caciquismo*.

Russia. The commencement of operation of the Stalingrad tractor plant, largest in Europe, and of the agricultural machinery plant at Rostov-on-the-Don, also the largest in Europe; other plants a-building or a-planning, including a steel plant at Siberian Kuznesk, with a replica of Gary, Ind.; the completion of the Turksib Railway and the prospect thus opened of a stupendous economic development; the survey of the Russian railway system now being made by a group of American railroad bigwigs, and the prospect of reconstruction of that system on American lines; the sixteenth convention of the Communist party of Russia and what credence are we to give to Stalin's assertion that the five-year plan will be accomplished within four years as to industry, within three years as to the State farms, within two years as to the collectives? Daedalus, Trip-tolamus, can it be so?

## UNITED FOUNDERS CORPORATION

### Common Stock

Traded on the New York Curb Exchange

The consolidated report of United Founders Corporation and subsidiaries for six months ended May 31, 1930, contains a complete list of portfolio holdings. A copy of the report will be sent upon request.

FOUNDERS GENERAL CORPORATION  
50 Pine Street New York



# Southern Securities News—Transactions on Southern Exchanges



**STOCKHOLDERS** of the United Gas Corporation and the United Gas Company have been called to meet in Dover, Del., on Aug. 11 to act upon an agreement, dated July 9, between a majority of the directors of each company for consolidation of the two companies under the name of United Gas Corporation. Stockholders of record July 19 will be entitled to vote at the meetings.

The United Gas Corporation was incorporated on March 29, and in June acquired majorities of the common and preferred stocks of the United Gas Company and substantial percentages of the preferred stocks, bonds and debentures of subsidiaries of the latter company, as well as all of the securities of the Louisiana Gas and Fuel Company. The corporation is controlled by the Electric Power and Light Corporation.

The agreement between the United Gas Corporation and United Gas Company provides that the merged corporation shall have the same corporate powers as the present United Gas Corporation.

poration has and shall have authority to issue the same number of shares of all classes of stock. It provides also that the shares of \$7 preferred stock, \$7 second preferred stock and common stock of the present United Gas Corporation outstanding shall be the outstanding stock of the new corporation, and, in like manner, the outstanding option warrants and allotment certificates and scrip certificates of the corporation shall continue to be the outstanding securities of the new corporation.

The United Gas Corporation will surrender for cancellation all shares of stock and option warrants of the United Gas Company held by it when the consolidation becomes effective and will receive nothing in exchange therefor. Other holders of preferred stock of the United Gas Company will be entitled to receive in exchange for each share one share of \$7 preferred stock of the United Gas Corporation. Dividend dates are the same on both preferred stocks. Other holders of common stock of the United Gas Company will be entitled to receive in exchange for each share one and one-half shares of common stock and one-half an option warrant of the United Gas Corporation.

## Consolidated Gas of Baltimore

A banking group, including Aldred & Co., Alex Brown & Sons, Lee, Higginson & Co., Brown Brothers & Co., Jackson & Curtis, Spencer Trask & Co. and Minsch, Monell & Co., Inc., is offering at 98½ to yield 4.58 per cent, a new issue of \$7,500,000 Consolidated Gas, Electric Light and Power Company of Baltimore first refunding mortgage sinking fund 4½ per cent gold bonds, series H. The company does the entire gas, electric light and power business in Baltimore, with operations extending into surrounding territory.

Bonds of the present issue are dated July 1, 1930, due July 1, 1970, and are redeemable, as a whole or in part, at any time on sixty days' notice at 105 during the first ten years, at 104 during the second ten years, at 102½ during the third ten years, at 101 during the next eight years, and at 100 during the last two years before maturity. They will be secured equally with \$4,841,000 series E 5½ per cent bonds, \$15,865,500 series F 5 per cent bonds and \$10,420,000 series G 4½ per cent bonds previously issued, and with \$2,335,500 series G 4½ per cent

bonds in the treasury of the company, when issued, subject to underlying liens, by mortgage on all property now owned or hereafter acquired.

Net earnings of the company for the twelve months ended May 31, 1930, are reported as \$12,361,307 before deducting \$2,001,850 for depreciation. These earnings were 4.17 times annual interest charges of \$2,966,605 on total funded debt to be outstanding upon completion of this financing. Total indicated market valuation at current quotations for preferred and common stocks outstanding is more than \$150,000,000, compared with total bonded indebtedness of \$62,113,500 in principal amount.

## Consolidated Laundries Corporation

The Consolidated Laundries Corporation and subsidiaries report for the twenty-four weeks ended on June 14 net profit of \$386,656, after all charges and taxes, equivalent, after preferred dividend requirements, to earnings of 90 cents a share on the outstanding common stock. This compares with net profit of \$325,132, equivalent to earnings of 75 cents a share in the twenty-four weeks ended June 15, 1929.

## Finance Company of America

The Finance Company of America reports for six months ended June 30, 1930, net profit of \$98,263 after interest, Federal taxes, &c., equivalent, after dividend requirements on 7 per cent preferred stock, to 73 cents a share on 125,000 combined non-par shares of Class A and Class B common stocks. This compares with \$79,346, or 72 cents a share on 100,000 combined common shares, in first half of 1929.

## Municipal Telephone and Utilities Company

The Municipal Telephone and Utilities Company has signed a contract with the Commonwealth Engineering and Management Corporation for the acquisition within thirty or sixty days of the Kentucky States Telephone Company and other utility properties in Kentucky by outright purchase of their common stocks, Millard F. Cheek, president, has announced.

Kentucky States Telephone Company serves more than sixty-five towns and cities with telephone service and owns over 400 miles of toll lines and thirty exchanges. Properties have an ap-

praised valuation of over \$1,600,000. Mr. Cheek stated that the company plans an extensive development program designed to bring the average of telephones used in the territory served by Kentucky States Telephone Company from one telephone for every thirty persons to one for every six. On completion of acquisition the company will become an operating subsidiary of the Municipal system.

## Southern Cities Utilities Company

A balance of \$1,170,145 available for the holding company is shown by the consolidated earnings statement issued by the Southern Cities Utilities Company for the twelve months ended April 30. This statement gives effect on an annual basis to acquisitions by the company during the last year, irrespective of dates of the acquisitions made. The company reports gross earnings of \$5,486,033, and net earnings before interest and depreciation of \$2,445,063, operating expenses and taxes of \$2,621,207 and maintenance of \$419,761. The annual deductions for prior charges of subsidiary include annual interest on obligations in the hands of the public, foreign, insular and profits tax, minority interest, amortization and depreciation of the Island Gas and Electric Company properties, totaling \$1,274,918.

## Nashville, Chattanooga & St. Louis

The Nashville, Chattanooga & St. Louis Railroad Company has declared a semi-annual dividend of \$2.50, payable Aug. 1 to record July 19. Company declared a 60 per cent stock dividend in 1929 which was payable Feb. 17, 1930. Previous rate on the old stock issue was \$7 annually and company paid an extra dividend of \$1 with last regular payment. The dividend rate on the increased stock is equivalent to \$8 rate on the old issue. Road is controlled by Louisville & Nashville Railroad through ownership of 71.8 per cent of outstanding stock.

## July List of Investment Recommendations

May be had upon request for A-9

## STEIN BROS. & BOYCE

Established 1853

6 So. Calvert St. 120 Broadway  
Baltimore New York

Washington, D. C. Louisville, Ky.  
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Baltimore Stock Exchange  
Richmond Stock Exchange

## J. A. W. Iglehart & Co.

Investment Bankers

102 Saint Paul Street, Baltimore

BALTIMORE  
WASHINGTON  
WILKES-BARRE



WILMINGTON  
RICHMOND  
CHARLESTON

Week Ended Saturday, July 12, 1930

## Baltimore

Sales.	STOCKS.	High.	Low.	Last.
100	Appalachian Corp.	3	3	3
301	Arundel Corp.	42	42	42
985	Baltimore Trust Co.	37½	36½	37
735	Black & Decker Mfg.	33½	32	32½
29	Do pf.	27	26½	27
7	Ches & Pot Tel of Balt.	117½	117½	117½
390	Central Fire Ins Co.	48	47½	48
25	Commercial Credit Co war	1	1	1
12	Do pf.	24	24	24
16	Do Class B pf.	24	24	24
10	Com Credit Co of N O pf.	21½	21½	21½
331	Con G, E & L & P n p.	115	110	114½
16	Do 8½ pf, Ser D.	110½	110	110½
17	Do 5½ pf, Ser E.	108½	108½	108½
50	Do 5½ Ser A.	102½	102½	102½
29	Consolidated Coal Co.	5½	5½	5½
100	Drovers & Mech Nat Bk.	35	35	35
281	Eastern Rolling Mills Co.	15	15	15
30	Emerson Bromo Sel, Inc.	31½	31	31½
8	Fidelity & Deposit.	165	165	165
24	Fidelity & Guar Fire Corp	38½	36½	38
40	Finance Co of Am. Cl A.	10½	10½	10½
5	Finance Serc Co, Cl A.	11	11	11
37	First National Bank.	47	47	47
20	Houston Oil pf, tr cts.	80	80	80
69	Manufacturers Fin Co.	19	19	19
270	Do pf.	18	18	18
350	Do 2d pf.	13½	13	13½
10	Maryland Trust Co.	236½	236½	236½
669	Maryland Casualty Co.	37½	37	37½
220	Merchants & Mines Trans	40	39½	40
72	Mercantile Trust Co.	448½	445	445
40	Mortgage Bond & T Corp	14	14	14
118	Mt Vernon-Woodby M pf.	74	73	74
50	Monongahela W P F S	24½	24½	24½
7½	Do pf.	24½	24½	24½
188	New Amsterdam Cas Co.	38½	37½	38
39	Northern Cent R R.	87½	87½	87½
10	Park Bank	28	28	28
210	Pa Water & Power Co.	76	73	73
50	Stand Gas Equip Co pf.	37	37	37
42	Union Trust Co.	63	63	63
416	U S Fide & Guar Co.	39½	38½	39
355	United Rys & Electric Co.	9½	9	9½
130	Westn Md Dairy pr pf.	54½	54½	54½
10	Yellow Cab Co.	5	5	5

### BONDS.

\$1,000	Baltimore City 3½s, 1990	85	85	85
2,500	Do 4s, 1954	99½	99½	99½
500	Do 4s, 1957	99½	99½	99½
400	Do 4s, 1958	99½	99½	99½

## Baltimore—Continued

Sales.	BONDS.	High.	Low.	Last.
600	Do 4s, 1961	99½	99	99
500	Do 4s, 1962	99	99	99
2,000	Do 4s, '53, 3d S S coup.	99½	99½	99½
9,000	Con Gas gen 4½s, '54	100	99½	100
1,000	Con G, E & L & P 4½s, '35	99½	99½	99½
5,000	Georgia Marble Co 6s, '50	97½	97½	97½
1,000	Maryland El Ry 1st 5s, '31	97½	97½	97½
1,000	Monongahela Val Tr 5s, '42	90	90	90
1,000	North Ave Market 6s, '40	89½	89½	89½
1,000	Stand Gas Equip 6½s, '32	99½	99½	99½
1,000	So Bankers Sec Cp 5s, '38	96	96	96
6,000	Un Por Ric Sug 6½s, '37	70½	70	70
5,000	Un Rys Co 1st 4s, '49	54	53½	53½
2,000	Do income 4s, 1949	40½	40½	40½
6,200	Do fdg 5s, 1936	60	58½	58½
12,000	United Rys & Elec 6s, '49	68	68	68

## New Orleans

Sales.	LISTED STOCKS.	High.	Low.	Last.
7	D H Holmes Co, Ltd	133	133	133
55	Insurance Securities Co.	16½	15½	16
20	New Orleans Land Co.	7	7	7
50	Lane Cotton Mills Co	17	16½	16½
1	N O Board of Trade	45	45	45
148	Canal Bank & Trust Co.	47	45½	45½
10	New Orleans Bk & Tr Co.	138	138	138

Sales.	CURB STOCKS.	High.	Low.	Last.
12	Kansas City P S pf.	14	11	11
1	N O Country Club	315	315	315
13	N O Public Service pf.	97½	96	96
45	Pan American Life Ins.	35	35	35
371	Standard Fruit & S S.	6	6	6
196	Do pf.	41½	39½	41½
484	Wesson Oil & Sn Dr.	24½	24	24
200	Do pf.	57	55½	56

Sales.	LISTED BONDS.	High.	Low.	Last.
1,000	N O & Carrollton R R 5s.	98½	98½	98½
9,000	N O City & Lake R R 5s.	98½	97½	98½
4,000	N O City RR Gen Mfg 5s.	96	96	96
5,800	N O Pub Service 4½s.	88½	88½	88½
4,000	Southern Nat Deb 6s, ww	65	65	65
5,000	Orleans Lev 5s, 1943	99½	99½	99½
2,000	New Orleans City 4s.	96½	96	96
2,000	N O Pub Imp 4s, 1950	91	91	91

Sales.	CURB BONDS.	High.	Low.	Last.
2,100	Kansas City Pub Serv 6s.	55½	55½	55½
500	Saenger Thea 6½s, A. x w.	100	100	100
1,000	Do B	102	102	102

## CONTINUOUS DIVIDEND RECORD

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## Baltimore Securities

Bought—Sold—Quoted



# News of Foreign Securities



**L**ONDON—The stock market was irregular on Monday with the internationals the bright section, owing to more favorable reports from Wall Street. Among British funds the conversions attracted further attention, the 3½ per cent loan rising to £79½, while the war loan was steady at £103½.

Motor shares again were active. Ford rose to £3¼, Austin to 24s and Leyland 7½ 3d. Oil shares were better, with V. O. C. £2 13-32 and Anglo-Persian £4 23-32. Rubber shares also were better on improvement in the commodity. Outstanding in mines was the weakness of Rhodesians, although at the close prices improved somewhat on American support, Bwana M'Kubwa finishing at 13s. Congo Borders at 13s and N'changa at £2½.

Credit in Lombard Street was still plentiful, although a little more in demand.

Gilt-edge securities and international issues were stronger in quiet trading on the Stock Exchange on Tuesday. The war loan and the funding loan each rose 1-16 to £103½ and £91 5-16, respectively, while the 3½ per cent consols advanced 5-16 to £79 11-16.

Better news from Wall Street stimulated Anglo-American stocks, especially International Nickel, which rose ½ to \$25½, and Brazilian Traction, which was ½ higher at \$41½. Radio Corporation gained 1%, going to \$42½, with His Master's Voice Gramophone rising 1-32 to £3 15-32 and Columbia Graphophone ½ to £3¼.

The following are closing prices on the London Stock Exchange on July 15 with net change from prices on July 8:

	Closing Price	Net Change
Anglo-Dutch	26s 6d	- 4½
Anglo-Persian	44½	+ 1½
Brazilian Traction	41½	+ ½
British-American Tobacco	15½	- ½
British Celanese	12s 6d	- 6d
Bwana M'Kubwa	13s 1d	+10d
Cables and Wireless, A.	£24½	- ½
Do B.	£11½	- ½
Carreras	28½	- ½
Celanese Corp. of America	£39	- ½
Courtaulds	£27	- ½
Distillers	67s	- 3d
De Beers	£7	- ½
Dunlop Rubber	12s 9d	- 6d
Gramophone Co., Ltd.	44½	+ ½
Hydroelectric	44½	+ ½
Imperial Tobacco	98s 9d	+ 1s 3d
Intl. Holding and Investment	35	+ ½
International Nickel	£25½	+ ½
London Midland Railway	£44½	- ½
London Underground	24s 4½d	- 4½d
Margarine Union	£28	- ½
Margarine Unie	£28	- ½
Mexican Eagle	12s 10½d	- 6d
Rand Mines	£3	- ½
Rio Tinto	£34½	- ½
Royal Dutch	£32	- ½
Russian Asiatic	£44½	- ½
Shell Transport	£48	- ½
Selfridge & Co. pf.	23s 9½	- ½
United Havana Railway	£9	- ½
Vickers	7s 6d	- 6d
War Loan 5%	£103½	+ ½

Fresh selling pushed United Molasses down to £2½, and British Celanese also was dull at 12s 6d. Furness-Withy at 33s 3d was strong among the shippings, but Royal Mail slipped to £22½. The price of rubber fell to 59-16d a pound,

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## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended July 12, 1930, and for the year 1930 to date, together with comparative figures for the same week in 1929, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$14,464,000	\$1,589,000
Previous week	10,510,500	1,143,000
Same week in 1929	13,378,000	1,578,000
Year to date	387,783,000	57,013,000
1929 to date	349,813,700	46,860,000

	High.	Low.
10 Foreign Government Bonds	107.59	107.29

## FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1929.
British 5s	103½@103¼	103½@103¼	103½@100	101¼@101
British con. 2½s	56 @ 55½	55½ @ 55	57½ @ 54	54½ @ 54¼
British 4½s	99¼ @ 98½	98½ @ 98¼	100 @ 93½	94¼
French rentes (in Paris)	87.20@86.70	87.30@87.04	90.10@86.15	74.80@74.30
French W. L. (in Paris)	101.80@101.70	102.15@101.65	107.90@100.50	102.40@102.15

a new low record, as a result of low American consumption in June. Rubber shares also slumped, Rubber Trust falling 6d to 30s 3d and Anglo-Dutch to 26s 6d.

Rhodesian Coppers also were shaky on the big accumulation of copper stocks in the United States.

Business on the Stock Exchange is very slack. Investors are not disposed to buy any securities except those of the highest class, and issues, new or old, in the most speculative category are receiving scant attention. The Stock Exchange is still suffering from lack of confidence among the public resulting from the Hatry and other crises last year and the heavy fall of prices of securities and commodities which occurred then and subsequently. No permanent revival is expected for some months until the world-wide depression cloud shows signs of breaking.

notable for the continuous heavy buying of home bonds. As this is the second week of rising bonds, Boerse sentiment became more optimistic. A big recovery occurred on Thursday, apparently owing to the firmness of Wall Street on the preceding day. On Thursday the leaders gained up to 5 per cent. The market was active, with a big demand for electricals and continual Dutch buying of rayons. Today the market was weakish, with the exception of rayons, which were heavily bought by foreigners, Aku closing at 104 as against 87 at the end of June.

The fact that Bemberg Rayon advanced parallel with Aku, and was quoted at practically the same price, led to renewed circulation of a rumor that the corporations intend to merge.

The Frankfurter Zeitung's stock index for July 4 was 103.33, against 104.46 for June 27.

## Berlin

The Boerse was firm throughout Monday's session and the market improved all along the line, with Dyes Trust, Schuckert of the electricals, Reichsbank shares and Salzdettfurth of the potash group leading, the latter gaining 10 points. The progressing recovery of Wall Street had a stimulating influence.

The mining group and beer and spirits shares also were in demand and harder. Toward the close artificial silks were offered from Amsterdam, which caused a slight reaction. The Boerse closed somewhat below the highest quotations of the day.

The Boerse remained fairly firm on Tuesday, despite the internal political tension. Although business again was restricted, the losses were small and sporadic. The potash group lost slightly, as well as Reichsbank shares, some of the mining stocks and Siemens & Halske, although Schuckert held its own. I. G. Farben was able to recover from an early decline.

The following are closing prices on the Berlin Stock Exchange on July 15, with net change from prices on July 8:

	Pct. of Net Par.	Ch'ge.
Allg. Deutsche Credit (Adca) (8)	111	- 1
Berlin Handels Ges. (12)	157	+ 1
Commerz-und Privat-Bank (11)	139	+ 1
Darmstaedter u. Nat'lbank (12)	200	+ 1
Deutsche Bank u. Disc. Ges. (10)	131	- 1
Dresdner Bank (10)	131	- 1
Reichsbank (12)	261	- 7
Allg. Kunst- und Industrie (10)	103	+ 5
Allg. Elektr. Ges. (A. E. G.) (9)	151	+ 2
Ford Motor Co., Berlin (10)	203½	+17½
Gelsenkirchen Bergwerk (8)	127	+ 2
Gesfuere (10)	147	+ 5
Hamburg-Am. Line (Hapag) (7)	97	- 1
Hamburg Electric Co. (10)	134	+ 1
Hawden Chemical (5)	57	- 1
Harpener Bergbau (6)	119	- 1
Hotelbetrieb (12)	130	+ 5
I. G. Farben Ind. (Dye Tr.) (14)	161	+ 4
Kali Chemie (7)	133	- 5
Karstadt (12)	104	+ 2
Mannesmann Tubes (7)	94	+ 2
North German Lloyd (8)	98	+ 1
Phoenix Bergbau (8½)	86	- 1
Polyphonwerke (20)	224	+ 6
Rhein. W. Elektr. (RWE) (10)	170	+ 1
Sachsenwerk Licht u. K. (7½)	97	- 2
Siemens & Halske (14)	216	+ 9
Stoehr & Co. Kammergarn Sp. (5)	93	+ 4
Leonhard Tietz (10)	140	- 2
Ver. Stahlwerke (U. St. W.) (6)	85	- 1

The close, under the leadership of the strengthened Reichsbank issues, was firm. The money market was slightly easier after the tension of the past several days, although call money remained at 4 to 6 per cent.

On the Boerse last week was chiefly

## Italy

The following are prices of important Italian shares on July 15, quoted in dollars, on basis of prices on the Milan Stock Exchange:

	Bid.	Asked.
Banca d'Italia	94½	94½
Banca Commerciale Italiana	72½	74
Banca d'America d'Italia and Ameritalia (stamped)	10	10½
Credito Italiano	41½	42½

	Bid.	Asked.
Adamello Elec.	15½	15½
Adriatic Elec.	11½	11½
Italgas	104	105
Italian Edison	36½	37
Lombard Electric	35	35½
Sip. Electric	6½	7½
Terni Electric	18½	19½
Unes	5½	5½

	Bid.	Asked.
Cosulich	4½	4½
Ernesto-Breda	6	6½
Fiat Motors	17½	17½
Isotta Fraschini	8½	8½
Montecatini	11	11½
Navigazione Generale Italiana	26	26½
Pirelli Rubber	41½	41½

## Paris

After its three-day holiday the Bourse showed no disposition toward resumption of activity on Tuesday. Only a small number of orders had accumulated over the recess, and when these were disposed of trading lapsed into stagnation. Quotations, however, were little affected and remained mostly unchanged. The mid-month settlements were accomplished easily, with money rating at an average of 1 per cent. This represents a rise from the one-half of 1 per cent at the end of June, but still was abnormally low.

The Bourse was irregular last week, but on the whole quotations were rather firm. The prevailing opinion is that the firmness was due to covering by speculators rather than to investment purchasing.

Retail trade has been somewhat stimulated lately by purchases for the holiday season, but it is not so good as is desired, and the luxury trades are still complaining of a lack of customers.

The industrial production figures are stationary. In May the general index was 144, compared with 144 for April and 139 for May, 1929. The May index for the metallurgical industry was 132, compared with 129 for April and 132 for May, 1929. The May index for the automobile industry was 681, compared with 685 for April and 720 for May, 1929.

The wholesale price index fell in June

to 544, compared with 623 for June, 1929. The fall affects foodstuffs and industrial products. The index for foodstuffs was 517, compared with 523 for May and 592 for June, 1929. The June industrial index was 567, compared with 579 for May and 652 for June, 1929. The fall was greater in imported than in national products.

The following are the closing prices on the Paris Bourse, July 15, with net change from prices on July 8:

	BONDS.	Net France. Ch'ge.
French rentes 3% perpetual	107.65	+ .85
Do 4%, 1917	101.75	- .05
Do 5%, 1915-16	102.10	+ .05

	BANKS.	Net
Banque de France	22,460	+ 160
Banq. de Paris et des Pays Bas	2,840	+ 85
Credit Lyonnais	3,095	+ 20
Union des Mines	1,460	-

	CANAL.	Net
Canal Maritime de Sues	17,690	-

	RAILROAD.	Net
Chemin de fer du Nord	2,370	+ 30

	MINES.	Net
Mines de Courrieres	1,465	+ 11
Mines de Lens	1,192	+ 7
Soc. Miniere et Metal. de Pen.	922	+ 3

	PUBLIC UTILITIES.	Net
Cie General d'Electricite	3,305	- 70
Soc. Lyonnaise des Eaux	3,080	- 115
Cie Franc. des Proc. Thom. H.	876	+ 23
Union d'Electricite	1,240	+ 10

	INDUSTRIALS.	Net
Trefleries & Lam du Havre	2,185	+ 35
Societe Andre Citroen	750	- 5
Ste Francaise Ford	302	+ 10
Coty, S. A.	922	+ 2
Pechiney	2,975	- 10
L'Air Liquide	1,790	+ 10
Etablissements Kuhlmann	971	- 12
Galeries Lafayette	169	- 3

	OIL.	Net
Royal Dutch	4,175	+ 65

## Barclays Bank

Cable advices received by the New York representative's office of Barclays Bank, Limited, show that as at June 30, 1930, deposits and other accounts of that institution reached a new high figure of \$1,693,982,349, representing an increase of more than \$37,000,000 compared with the total reported as at June 30, 1929. Advances to customers show little change at \$870,420,708; bills discounted have risen from \$201,873,057 to \$225,927,280, and acceptances and endorsements have declined from \$116,481,153 to \$70,654,193. Total reserves amount to \$1,895,177,628 compared with \$1,904,001,895.

Investments, including shares in affiliated banks, show a slight decrease from a year ago, but the balance sheet figures given do not include statements of the following banks, affiliated with Barclays: Barclays Bank (Dominion, Colonial and Overseas), Barclays Bank (Canada), Barclays Bank (France), Limited; Barclays Bank, S. A. I.; British Linen Bank, and Union Bank of Manchester.

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## Quarterly Index of Security Offerings

April 1 to June 30, 1930

## U. S. TREASURY BONDS

United States of America \$60,000,000 treasury bills, due Aug. 18, 1930, yield 2.35%, offered May 19. International Manhattan Co., Inc.; Salomon Brothers & Hutzler, New York.

## CANADIAN BONDS

Architects Building Corp. \$700,000 1st closed 15-yr s f g 6s, due May 1, 1945, price 98, offered May 20. W. C. Pittfield & Co., Montreal; McLeod, Young, Weir & Co., Ltd., Toronto.

Bell Telephone Co. of Canada \$7,500,000 1st mtg 5s, Series C, M & N, due May 1, 1960, price 101½, yield 4.90%, offered June 16. Lee, Higginson & Co.; Bank of Montreal; Harris, Forbes & Co.

British Columbia Power Corp., Ltd., \$10,000,000 1st refunding coll tr s f 5½s, Series "A", due March 1, 1960, price 98, offered March 26. Nesbitt, Thomson & Co., Ltd., Montreal; Wood, Gundy & Co., Inc., New York.

British Columbia, Province of, \$3,000,000 25-yr s f g 4½s, due April 2, due April 2, 1955, price 95.25, yield 4.83%, offered April 3. Fry, Mills, Spence & Co.; Bell, Gouinlock & Co., Ltd.; McLeod, Young, Weir & Co., Ltd., Toronto.

Calgary Power Co., Ltd., \$8,000,000 1st g 5s, A & O, due April 1, 1960, price 94, yield 5.40%, offered April 10. Royal Securities Corp., Montreal.

Canadian Copper Refiners, Ltd., \$2,500,000 1st s f g 6s, Series "A", due May 1, 1945, price 100, yield 6%, offered May 5. Wood, Gundy & Co., Ltd., Toronto.

Canadian National Railways \$15,750,000 4½s eq tr g cts, Series L-1930, J & D, due June 1, 1931-1945, yield 4.15% to 4.85%, offered June 2. Halsey, Stuart & Co., Inc.; Hallgarten & Co.; International Manhattan Co., Inc.; Chatham Phenix Corp.; A. Iselin & Co.; Estabrook & Co.; Kountze Brothers; Edward B. Smith & Co.; First Detroit Co., Inc., N. Y.; Central Illinois Co., Inc.; Foreman-State Corp., Chicago; E. Lowber, Stokes & Co., Philadelphia; Nesbitt, Thomson & Co., Ltd.; Bank of Montreal; the Canadian Bank of Commerce, Montreal; Mercantile Commerce Co., St. Louis, and American Securities Co., San Francisco.

Canadian National Railway Co. \$50,000,000 4½s, 25-yr G B, J & D, due June 15, 1925, price 99, offered June 10. Chase Securities Corp.; Bancamerica-Blair Corp.; First National Old Colony Co.; E. H. Rollins & Sons; Atlantic Corp. of Boston; Stone & Webster American Co., Inc.; Continental Illinois Co.; Marine Trust Co. of Buffalo; Mississippi Valley Co.; Shawmut Corp. of Boston; BancNorthwest Co.; Cleveland Trust Co.; Mitchell, Hutchins & Co.; First Wisconsin Co.; First Securities Corp. of St. Paul; Wells-Dickey Co.; Fletcher American Co.; National Bank-Italy Co. of San Francisco; Kalman & Co.; Bank of Montreal Canada; Royal Bank of Canada; Canadian Bank of Commerce; Royal Securities Corp.; Banque Canadienne Nationale; Bank of Nova Scotia; R. L. Day & Co., Ltd.; McLeod, Young, Weir & Co.; Greenshields & Co.; Matthews & Co., Ltd.; Hanson Bros., Inc.

Edmonton, City of (Province of Alberta) \$881,000 s f g 6s, A & O, due April 1, 1945, 1950, 1955, 1960, yield 5.05% and 5%, offered March 20. Dominion Securities Corp.; Imperial Bank of Canada, Montreal.

Inter City Western Bakeries, Ltd., \$1,500,000 1st s f g 6½s, Series "A", due May 1, 1950, price 100, yield 6.50%, offered May 29. W. C. Pittfield & Co.; Nesbitt, Thomson & Co., Ltd., Toronto.

London Realty Co., Ltd., \$1,200,000 1st 20-yr s f g 6½s, due May 1, 1950, price 99½, offered April 22. R. A. Daly & Co., Ltd.; Midland Securities Corp., Ltd., Toronto.

Manitoba, Province of, \$1,570,000 30-yr g 4½s, A & O, due April 1, 1960, price 95.25, yield 4.80%, offered April 2. Wood, Gundy & Co., Inc.; A. E. Ames & Co., Ltd.; Dominion Securities Corp.; The Royal Bank of Canada; The Canadian Bank of Commerce, Montreal.

Montreal Protestant Central School Board \$1,500,000 5s, due May 1, 1941, 1960, price 100, yield 5%, offered April 25. Fry, Mills, Spence & Co.; R. A. Daly & Co., Ltd.; Dymont, Anderson & Co., Toronto.

Myers Salt Co., Ltd., \$1,350,000 1st 6½s s f g, with stock purchase warrants, due March 1, 1945, price 100, yield 6.50%, offered May 2. Citizens Southern Co., Savannah.

Ontario, Canada, Province of, \$300,000 1st 7-yr g 4½s, M & N 15, due May 15, 1931-1970, yield 4.15% to 4.85%, offered May 22. First National Bank; Kountze Brothers; The First National Old Colony Corp.; Stone & Webster and Blodgett, Inc.; First Detroit Co., Inc.; Salomon Brothers & Hutzler; R. W. Pressprich & Co., New York; Bank of Montreal, Montreal; Union Trust Co. of Pittsburgh; The Northern Trust Co., Chicago.

Toronto, Ont., Canada, City of, \$13,396,000 g 5s, due April 1, 1931-1960, price 100.81 to 101.89, yield 4% to 4.85%, offered May 15. The National City Co.; Dillon, Read & Co.; Bankers Co. of New York; Guaranty Co. of New York; Harris, Forbes & Co., New York; Dominion Securities Corp.; The Canadian Bank of Commerce, Toronto.

## CANADIAN BONDS

Quebec, City of, \$3,333,000 30-yr s f 5s, M & N, due May 1, 1960, price 100.95, yield 4½%, offered May 15. Dominion Securities Corp.; Bank of Montreal; A. E. Ames & Co., Ltd.; Banque Canadienne Nationale, Montreal.

West Canadian Hydro-Electric Corp., Ltd., \$1,000,000 1st 20-yr g 6s, Series "A", due July 1, 1950 and 1960, price 99½, and \$350,000 15-yr conv 4½s, due July 1, 1945, price 100, yield 6.50%, offered April 9. R. E. Wilsey & Co., Inc., Chicago; Myself, Moller & Co., Inc., San Francisco, and Pemberton & Son, Vancouver.

Western Steel Products, Ltd., \$1,000,000 1st (closed) s f g 6s, Series "B", due May 1, 1948, price 99½, offered May 22. Royal Securities Corp., Ltd., Montreal.

## FOREIGN BONDS

Argentine Nation, Government of the, \$50,000,000 6 months Treasury 5½ g notes, A & O, due Oct. 1, 1930, price 100, yield 5%, offered April 10. Chatham Phenix Corp.; Halsey, Stuart & Co., Inc.; Blyth & Co.; J. Henry Schroder Banking Corp.; First National Old Colony Corp.; Otis & Co.; White, Weld & Co.; E. H. Rollins & Sons; New York; Central Illinois Co., Inc., Chicago; Union Trust Co., Pittsburgh.

Berlin City Electric Co., Inc., \$15,000,000 25-yr g 6s, A & O, due April 1, 1955, price 90½, yield 6.80%, offered April 15. Dillon, Read & Co.; Hallgarten & Co.; Bankers Co. of New York; Halsey, Stuart & Co., Inc.; Lehman Brothers; International Manhattan Co., Inc.; E. H. Rollins & Sons; Blyth & Co., New York, and Mendelssohn & Co., Amsterdam.

Brisbane, City of, \$5,000,000 20-yr s f g 6s, J & D, due June 1, 1950, price 96½, yield 6.30%, offered June 3. Lee, Higginson & Co.; the National City Co., N. Y.

Buenos Aires, Province of, \$3,675,000 additional ext s f g 6½s, F & A, due Aug. 1, 1961, price 95½, yield 6.85%, offered April 14. The First National Old Colony Corp.; Harris, Forbes & Co.; Continental Illinois Co., Inc., New York.

Central German Power Co. \$4,000,000 4-yr 6s, due June 1, 1934, price 98½, yield 6.50%, offered June 18. A. G. Becker & Co.; International Manhattan Co., Inc.; Berliner Handelsgesellschaft, Berlin.

German Government International Loan, 1930, \$98,250,000 5½s, J & D, due June 1, 1965, yield 6.20%, offered June 12. J. P. Morgan & Co.; Kuhn, Loeb & Co.; First National Bank Chase Securities Corp.; Guaranty Co. of New York; Bankers Co. of New York; The National City Co.; Harris, Forbes & Co.; Lee, Higginson & Co.; Kidder, Peabody & Co.; Dillon, Read & Co.; Halsey, Stuart & Co.; Brown Bros. International Manhattan Co., Inc.; The New York Trust Co.; Chemical National Co., Inc.; Corn Exchange Bank and Trust Co.; Bancamerica-Blair Corp.; Chatham Phenix Corp.; Bonbright & Co., Inc.; Spencer, Trask & Co.; J. & W. Seligman & Co.; Lazarus Freres; Field, Glore & Co.; Hayden, Stone & Co.; E. H. Rollins & Sons; White, Weld & Co.; Clark, Dodge & Co.; Stone, Webster and Blodgett, Inc.; Edward B. Smith & Co.; Goldman, Sachs & Co.; Hallgarten & Co.; Ladenburg, Thalmann & Co.; J. G. White & Co., Inc.; Chas. D. Barney & Co.; Hemphill, Noyes & Co.; Kountze Bros.; Callaway, Fish & Co.; Kean, Taylor & Co.; A. Iselin & Co.; Hornblower & Weeks; Kissel, Kinnicutt & Co.; W. A. Harriman & Co.; Dominick & Dominick; Redmond & Co.

Chile, Republic of, \$25,000,000 ext loan s f g 6s, M & N, due May 1, 1963, price 91½, yield 6.63%, offered April 24. The National City Co.; Guaranty Co. of New York; Lee, Higginson & Co.; Bankers Co. of New York; Harris, Forbes & Co., New York; Continental Illinois Co., Inc., Chicago.

Cordoba, Province of (Argentine Republic) 5½s cts of participation in \$6,000,000 mos Ext. U. S. G. Note, due Nov. 10, 1930, price 100, yield 5.50%, offered May 14. The First National Old Colony Corp.; Hallgarten & Co.; Kissel, Kinnicutt & Co., N. Y.

Honolulu, City of, \$1,500,000 5s, due June 15, 1935-1939, offered June 6. First Detroit Co., Inc.; M. M. Freeman & Co., Inc.; BancOhio Securities Co.

Imperial Japanese Government \$50,000,000 ext loan of 1930 35-yr s f g 5½s, M & N, due May 1, 1965, price 90 yield 6.20%, offered May 12. J. P. Morgan & Co.; Kuhn, Loeb & Co.; the National City Co.; First National Bank; The Yokohama Specie Bank, Ltd., N. Y.

Kingdom of Norway Municipalities Bank \$5,360,000 5s, s f g, J & D, due June 1, 1970, price 97, yield 5.17%, offered June 7. International Manhattan Co., Inc.; Lehman Bros.; W. A. Harriman & Co., Inc.

Metropolitan Water, Sewerage and Drainage Board, Sydney, Australia, \$7,500,000 20-yr s f g 5½s, A & O, due April 1, 1950, price 92½, yield 6.15%, offered April 8. Bancamerica-Blair Corp.; E. H. Rollins & Sons; Halsey, Stuart & Co., Inc., N. Y.

Philippine Government \$1,250,000 g 4½s, due Sept. 15 and Oct. 15, 1959, price 105.04 and 105.05, offered April 4. C. F. Childs & Co., Inc., N. Y.

## FOREIGN BONDS

Porto Rico, People of, \$4,000,000 4½s, Series A to J, due 1931-1940, yield 3% to 4.10%, offered June 25. Hallgarten & Co.; Chase Securities Corp.; Bancamerica-Blair Corp.; Hornblower & Weeks, New York.

San Paulo, State of, \$35,000,000 7% sec s f g coffee realization loan 1930, A & O, due Oct. 1, 1940, price 96, yield 7.56%, offered April 29. Speyer & Co.; J. Henry Schroder Banking Corp.; The National City Co.; Bancamerica-Blair Corp.; Dillon, Read & Co.; Ladenburg, Thalmann & Co.; E. H. Rollins & Sons; Blyth & Co.; G. L. Ohrstrom & Co., Inc.; Otis & Co., New York; Continental Illinois Co., Inc., Chicago, and Dominion Securities Corp., Montreal.

Santa Fe, Province of, Argentine Republic, \$4,000,000 9 months treasury g notes, D2 & M2, due March 2, 1937, price 100, yield 6%, offered May 21. Chatham Phenix Corp., New York.

Santiago, Chile, City of, \$2,200,000 ext s f g 7s, M & N, due May 1, 1961, price 96½, yield 7.30%, offered May 28. Hallgarten & Co.; Kissel, Kinnicutt & Co., New York.

South American Railways Co. \$12,000,000 6% conv g notes, A & O 15, due April 15, 1933, price 100, yield 6%, offered April 14. Harris, Forbes & Co.; The First National Old Colony Corp., New York; Central Illinois Co., Inc., and Albert E. Peirce & Co., Inc., Chicago.

Uruguay, Republic of, \$17,581,000 6% ext s f g (Public Works Loan), M & N, due May 1, 1964, price 98, yield 6.15%, offered May 9. Hallgarten & Co.; Halsey, Stuart & Co., Inc.; Kissel, Kinnicutt & Co.; Ames, Emerich & Co., Inc.; the Commercial National Bank & Trust Co., N. Y.; Cassatt & Co., Philadelphia; the National Republic Co.; the Northern Trust Co., Chicago; Guardian Detroit Co., Inc.; the Shawmut Corp. of Boston; Mississippi Valley Trust Co., St. Louis; BancNorthwest Co., Minneapolis; National Bank-Italy Co., San Francisco; First Wisconsin Co., Milwaukee; First Securities Corp., St. Paul.

## STATE &amp; MUNICIPAL BONDS

Akron, Ohio, City of, \$695,000 4½s and 4½s, due Oct. 1, 1931-1950, yield 4% to 4.40%, offered April 30. Darby & Co., New York.

Allegheny Co., Pa., \$9,050,000 various impvt 4½s, due 1931-1960, yield 3.60% to 4.05%, offered May 14. Union Trust Co. and Mellon National Bank, Pittsburgh; Guaranty Co. of N. Y. and Bankers Co. of N. Y.

Allentown, Pa., City of, \$850,000 school dist. 4½s, due April 1, 1935-1960, yield 4.05%, offered March 26. E. H. Rollins & Sons; Edward L. Stokes & Co., N. Y.

Asbury Park, N. J., City of, \$1,215,000 4½s and 4½s, M & N, due May 1, 1931-1970, yield 4.50%, offered May 5. M. M. Freeman & Co., Inc.; B. J. Van Ingen & Co., New York.

Atlantic City, N. J., \$1,900,000 4.05s, due Nov. 1, 1930, yield 3.75%, offered May 2. Lehman Brothers; R. W. Pressprich & Co., New York.

Baltimore, Md., City of, \$8,285,000 4s, A & O, F & A, due 1936-1966, offered June 17. Guaranty Co. of New York; Harris, Forbes & Co.; Mercantile Trust Co. of Baltimore; Alex. Brown & Co.; Chatham Phenix Corp.; R. L. Day & Co.; Brown Bros. & Co.; Baker, Watts & Co.; Eldredge & Co.; Kean, Taylor & Co.; First Detroit Co., Inc.; R. W. Pressprich & Co.; Wallace, Sanderson & Co.; Emanuel & Co.; L. F. Rothschild & Co.; Curtis & Sanger; R. H. Moulton & Co.; Hannahs, Ballin & Lee.

Babylon, N. Y., Town of, \$465,000 Union Free School Dist 4 coup 4½s, due May 1, 1931-1970, yield 4.30%, offered May 21. Batchelder & Co., New York.

Birmingham, Ala., City of, \$1,477,000 4 and 4½s g b, due 1931-1948, yield 3.75%-4.30%, offered June 12. Stephens & Co.; M. F. Schlatter & Co., Inc.; Seasongood & Mayer; Batchelder & Co.; Steiner Bros.

Birmingham, Ala., City of, \$310,000 coup g 4½s, A & O, due April 1, 1947-1960, yield 4.30%, offered March 31. Geo. B. Gibbons & Co., Inc.; Dewey, Bacon & Co., New York.

Boston, Mass., City of, \$3,195,000 g 4s, M & N, due May 1, 1931-1960, price 100.36 to 101.72, yield 3.60% to 3.875%, offered May 9. The National City Co.; Guaranty Co. of N. Y.

Boston, Mass., City of, \$5,000,000 tax anticipation notes, due Oct. 7, 1930, yield 3.25%, offered March 28. Salomon Brothers & Hutzler, New York.

Brookline, Mass., Town of, \$400,000 tax anticipation notes, due Oct. 28, 1930, yield 3.25%, offered March 28. Salomon Bros. & Hutzler, N. Y.

Bridgeport, Conn., City of, \$335,000 4½s, due April 15, 1931-1970, yield 4% to 4.10%, offered April 23. Eldredge & Co., New York.

Buffalo, City of, \$980,000 3½s g, M & N, due 1937-1963, yield 3.95%, offered June 9. Geo. B. Gibbons & Co., Inc.; Roosevelt & Son; Stone & Webster and Blodgett, Inc.

## STATE &amp; MUNICIPAL BONDS

Buffalo, N. Y., City of, \$2,880,000 coup or reg g 3½s, 4½s and 5s, due March 1, 1964, yield 3.75% to 4%, offered April 8. Geo. B. Gibbons & Co., Inc.; Roosevelt & Son; Stone & Webster and Blodgett, Inc., N. Y.

Camden, N. J., City of, \$6,868,000 4½s, due July 1, 1932-1937, J & J, yield 3.85%-4.15%, offered June 16. Bankers Co. of New York; Guaranty Co. of New York; Harris, Forbes & Co.; The National City Co.; Estabrook & Co.; Dewey, Bacon & Co.; Hannahs, Ballin & Lee.

California, State of, \$900,000 Tenth Olympiad 4½s, J & J 2, due Jan. 2, 1936-1971, yield 4%, offered June 24. Weeden & Co., Inc., New York.

Catskill, N. Y., Village of, \$575,000 water 4.40%, due Jan. 1, 1935-1969, yield 4.25%, offered April 3. Lehman Brothers; R. W. Pressprich & Co., N. Y.; Manufacturers and Traders-Peoples Trust Co., Buffalo.

Chattanooga, Tenn., City of, \$553,000 4½s and 4½s, \$198,000 sewer 4½s, due March 1, 1960, yield 4.40%, and \$355,000 paving 4½s, due April 1, 1960, yield 4.45%, offered April 1. Chemical National Co., Inc.; E. J. Coulon & Co.; H. M. Bylesby & Co., Inc., New York.

Charleston, W. Va., \$350,000 5% g b, due July 1, 1934-1950, yield 4.30%, offered June 18. Lehman Bros., New York.

Cheektowaga, N. Y., Town of, \$317,000 coupon 5½s, J & J, due July 1, 1931-1959, yield 4.25% to 4.65%, offered May 14. Edmund Seymour & Co.; A. C. Allyn & Co., Inc., N. Y.

Charlotte, N. C., City of, \$810,000 g 4½s, M & N, due May 1, 1932-1970, yield 4.30%, offered May 23. Rutter & Co., New York.

Chicago South Park Commissioners \$2,650,000 4s, due June 1, 1931-1945, and April 1, 1936-1950, yield 4.20% to 4.40%, offered March 1. Guaranty Co. of New York; Foreman-State Corp.; Ames, Emerich & Co., Inc., New York.

Cleveland, Ohio, City of, \$1,475,000 4s-5s, A & O, due July 1, 1931-1940, yield 3.25%-4.15%, offered June 17. Otis & Co.; Wallace, Sanderson & Co.

Clifton, N. J., City of, \$717,000 gold 5s, J & D, due June 1, 1931-64, yield 3.75%-4.60%, offered June 5. B. J. Van Ingen & Co.; Eldredge & Co.; M. M. Freeman & Co.; Stranahan, Harris & Oatis, Inc.

Columbus, Ohio, City of, \$800,000 4½s, F & A, due Aug. 1, 1931-1955, yield 4% to 4.10%, offered April 4. Eldredge & Co., N. Y.

Coral Gables, Fla., \$1,250,000 rdg & impvt 6s, due Jan. 1, June 1, 15 and July 1, 1933-1956, price 95, yield 6.35% to 7.75%, offered May 12. H. L. Allen & Co.; B. J. Van Ingen & Co.; Brandon & Co., N. Y.

Columbia Co., N. Y., \$300,000 highway 4½s, due June 1, 1935-1959, yield 4.15%, offered June 4. M. F. Schlatter & Co., Inc.; Seasongood & Mayer; Stephens & Co., N. Y.

Cranston, R. I., City of, \$1,000,000 g 4½s, M & S 15, due March 15, 1931-1970, yield 3.75% to 4.20%, offered March 24. Guaranty Co. of N. Y.; Bankers Co. of N. Y.; Hannahs, Ballin & Lee, N. Y.

Great Falls, Mont., City of, \$500,000 4½s water bonds, J & J, due July 1, 1933-1950, yield 4.35%, offered June 16. M. M. Freeman & Co., Inc.; First Securities Corp. of Minnesota; BancNorthwest Co., Minn.

Cuyahoga Co., Ohio, \$2,750,000 4½s and 4½s, \$1,592,000 jail and court house 4½s, A & O, due Oct. 1, 1930-1953, priced from yield of 3.60% to 100%, and \$1,158,000 road impvt 4½s, due Oct. 1, 1930-1939, yield 3.60% to 4.30%, offered April 29. The First National Old Colony Corp.; Chatham Phenix Corp.; Phelps, Fenn & Co. and M. M. Freeman & Co., Inc., New York.

Dallas County, Texas, \$1,500,000 Road Dist. 1 4½s, A & O 10, due April 10, 1931-1960, yield 4% to 4.40%, offered May 5. Eldredge & Co., New York.

Detroit, Mich., City of, \$20,350,000 4½s and 4½s, \$11,000,000 4½s, due May 15, 1960, yield 4.35%, and \$9,350,000 4½s, due May 15, 1931-1960, yield 3.50% to 4.25%, offered May 13. Guaranty Co. of N. Y.; Lehman Brothers; Estabrook & Co.; R. L. Day & Co.; Chatham Phenix Corp.; Eldredge & Co.; Stranahan, Harris & Oatis, Inc.; Wallace, Sanderson & Co.; Otis & Co.; H. L. Allen & Co.; F. S. Moseley & Co.; Curtis & Sanger; Darby & Co.; Laird, Bissell & Meeds; Hannahs, Ballin & Lee, N. Y.; First Union Trust & Savings Bank; Foreman-State Corp.; Ames, Emerich & Co., Inc., N. Y.

Detroit, Mich., City of, \$14,000,000 3.64% tax anticipation notes, due Aug. 11, 1930, yield 3.45%, offered March 28. Chase Securities Corp.; Barr Bros. & Co., Inc., New York.

Delaware County, Pa., \$1,000,000 4½s, due April 1, 1931-1960, yield 4.05%, offered April 10. M. M. Freeman & Co., New York.

Duluth, Minn., City of, \$350,000 indpt school dist 4½s, due Aug. 1, 1930-1939, yield 3.50% to 4.10%, offered April 3. M. M. Freeman & Co., Inc.; Batchelder & Co., N. Y.

East Orange, N. J., \$2,110,000 g 4½s, J & D, due June 1, 1931-1969, yield 3.50% to 4.20%, offered May 28. First National Bank; B. J. Van Ingen & Co.; Eldredge & Co.; M. M. Freeman & Co., Inc.; Schaumburg, Rebhann & Osborne, New York.



# Quarterly Index of Security Offerings—Continued

## STATE & MUNICIPAL BONDS

El Paso, Texas, City of, \$1,362,000 4½s, A & O, due April 1, 1932-1960, yield 4.50%, offered April 14. Lehman Brothers; E. H. Rollins & Sons; R. W. Pressprich & Co., New York; Bosworth, Chanute, Loughbridge & Co., Denver.

Englewood, N. J., City of, \$1,016,000 4½s, due April 1, 1932-1962, yield 4.15% to 4.20%, offered April 3. Bancamerica-Blair Corp.; Estabrook & Co.; B. J. Van Ingen & Co., N. Y.

Fort Worth, Texas, City of, \$1,450,000 4½s, due June 1, 1935-1970, yield 4.40% offered May 29. Chatham Phenix Corp.; the First National Old Colony Corp.; A. B. Leach & Co., Inc.; Stranahan, Harris & Oatis, Inc., N. Y.

Franklin County, N. Y., \$425,000 4½s, due April 1, 1931-1949, yield 3% to 4.10%, offered June 24. Dewey, Bacon & Co., New York.

Galveston County, Texas, \$700,000 road 5s, F & A, due Aug. 1, 1930-1959, yield 4.70%, offered March 20. Stranahan, Harris & Oatis, Inc.; H. M. Byllesby & Co., Inc.; Otis & Co., N. Y.

Greenburgh, N. Y., Town of, \$300,000 4½s and 5s, due Jan. 1, 1932-1952, price 100, yield 4% to 4.30%, offered June 20. Phelps, Fenn & Co., New York; The Marine Trust Co. of Buffalo.

Greenwich, Conn., Town of, \$990,000 4½s, due March 1 and May 1, 1932-1951, yield 3.75% to 4%, offered May 13. H. L. Allen & Co., N. Y.

Harris County, Texas, \$2,000,000 navigation dist 5s, due April 10, 1931-1960, yield 4% to 4.60%, offered April 15. Guaranty Co. of New York; Bankers Co. of New York; First Detroit Co.; Estabrook & Co.; Ames, Emerich & Co., Inc.; First National Old Colony Corp.; Eldredge & Co.; Hannahs, Ballin & Lee, New York; First Milwaukee Co.; Carr, Maroney & Co., Houston, and Second National Bank of Houston.

Harris County, Texas, \$1,500,000 road 4½s, due April 10, 1931-1960, yield 4% to 4.50%, offered April 16. Guaranty Co. of New York; Bankers Co. of New York; First Detroit Co.; Estabrook & Co.; Ames, Emerich & Co., Inc.; First National Old Colony Corp.; Eldredge & Co.; Hannahs, Ballin & Lee, New York; Northern Trust Co., Chicago, and The Milwaukee Co., Milwaukee.

Hartford, Conn. (City of) West Middle School Dist. \$350,000 4½s, due June 1, 1932-1966, yield 4% offered May 29. R. L. Day & Co., Boston; Conning & Co. and F. R. Cooley & Co., Hartford.

Hartford, Conn., City of, \$1,250,000 4½s, M & N, due May 1, 1931-1955, price 100, yield 4%, offered April 25. Eldredge & Co., New York.

Hartford County, Conn., \$1,410,000 4½s, M & N, due May 1, 1931-1960, yield 4% to 4.10%, offered April 25. Estabrook & Co.; Putnam & Co., New York.

Hempstead, N. Y., Town of, \$350,000 4½s, due April 1, 1932-1959, yield 4.25%, offered April 21. Batchelder & Co., New York.

High Point, N. C., City of, \$1,500,000 water and sewer 5s, J & D, due Dec. 1, 1932-1969, yield 4.80%, offered April 28. Eldredge & Co.; Stranahan, Harris & Oatis, Inc.; Rogers Caldwell & Co., Inc., New York.

Highlands, N. Y., Town of, \$325,000 Union Free School Dist. 2 g 4½s, due May 1, 1931-1960, yield 4.40%, offered April 24. Dewey, Bacon & Co., New York.

Hudson River Regulating District \$2,790,000 4½s, J & D, due July 1, 1935-1965, yield 4.40%, offered June 4. Guaranty Co. of N. Y.; Lehman Brothers; Stone & Webster and Blodgett, Inc.; Phelps, Fenn & Co., N. Y.; M. & T. Trust Co., Buffalo, and National Commercial Bank & Trust Co., Albany.

Hudson County, N. J., \$3,100,000 4½s, M & N15, due May 15, 1931-1978, yield 3.75% to 4.15%, offered May 12. Eldredge & Co.; M. M. Freeman & Co., Inc., N. Y.

Illinois, State of, \$1,000,000 4½s, J & J, due Jan. 1, 1937, price 99½, offered May 16. First National Bank; Halsey, Stuart & Co., Inc., New York.

Jackson Co., Missouri, \$600,000 5s, due Nov. 15, 1935-1949, yield 4.30%, offered April 16. Eldredge & Co., New York.

Jamestown, N. Y., City of, \$478,000 reg 4½s, due April 15, 1931-1940, yield 3.75% to 4.05%, offered March 24. Roosevelt & Son; Geo. B. Gibbons & Co., Inc., N. Y.

Kansas City, Kan., City of, \$700,000 5½s municipal trust ownership cfs, Series "K-K-1930-1940", due March 1, 1931-1940, yield 5.50%, offered April 15. Herbert C. Heller & Co., Inc., New York.

Kansas City, Mo., City of, \$700,000 5½s Municipal Trust Ownership cfs, due Dec. 1, 1930-1940, yield 5.50%, offered March 25. Herbert C. Heller & Co., Inc., N. Y.

Kansas City, Mo., \$500,000 school dist. 4½s, due Jan. 1, 1931-1950, yield 4%, offered March 19. Harris, Forbes & Co., N. Y.

King County, Wash., \$2,310,000 4½s, due June 1, 1932-1960, yield 4.10% to 4.40%, offered June 3. Continental Illinois Co.; Harris, Forbes & Co.; the First Union Trust & Savings Bank, Chicago; the First Detroit Co., Inc.; First Seattle Dexter Horton Securities Co.; Marine National Co. of Seattle.

Lake County, Ill., \$1,250,000 road 5s, due Aug. 1, 1932-1949, yield 4.10% to 4.30%, offered May 9. Ames, Emerich & Co., Inc.; Foreman-State Corp., Chicago.

## STATE & MUNICIPAL BONDS

Linden, N. J., City of, \$836,000 4½s, J & J, due July 1, 1931-1958, yield 3.50%-4.35%, offered June 18. Bancamerica-Blair Corp.; R. J. Van Ingen & Co.; M. M. Freeman & Co.

Louisville, Ky., City of, \$1,000,000 4s and 4½s, J & J, due Jan. 1, 1970, \$295,000 4s, price 98½, yield 4.09%, and \$705,000 4½s, price 102½, yield 4.13%, offered June 3. Chase Securities Corp.; Kean, Taylor & Co.; Otis & Co., N. Y.

Long Beach, N. Y., City of, \$250,000 water 5½s, due May 1, 1931-1960, yield 4.125% to 4.65%, offered May 10. Rapp & Lockwood, New York.

Long Beach, N. Y., City of, \$250,000 gen'l oblig 5½s, due Feb. 1, 1946-1954, yield 4.80%, offered April 30. Rapp & Lockwood, New York.

Lowell, Mass., City of, \$354,000 4½s, due May 1, 1931-1940, yield 3.70% to 4%, offered April 30. Chase Securities Corp., New York.

Louisville, Ky., City of, \$2,000,000 4s and 4½s, F & A, due Feb. 1, 1969, yield 4% and 4.05%, offered April 3. The National City Co., N. Y.

Mahoning Valley Sanitary District, Ohio, \$1,250,000 water 4½s, A & O, due Oct. 1, 1932-1952, yield 4.25% to 4.40%, offered May 5. Eldredge & Co.; Otis & Co., New York.

Malden, Mass., \$600,000 tax anticipation notes, due Sept. 26, 1930, yield 3.30%, offered April 1. Salomon Brothers & Hutzler, New York.

Maywood, N. J., Borough of, \$369,000 5½s, due May 1, 1931-1940, yield 4.25% to 4.80%, offered May 16. C. A. Preim & Co., New York.

Maryland, State of, \$2,245,000 4½s, due June 15, 1933-1945, yield 4.05%, offered June 4. Wallace, Sanderson & Co., N. Y.

Mahoning Valley Sanitary District, Ohio, \$3,000,000 water 4½s, M & N, due 1934-1953, yield 4.30% to 4.50%, offered May 23. Otis & Co.; Eldredge & Co.; Stranahan, Harris & Oatis, Inc.; Ames, Emerich & Co., Inc.; First Detroit Co., Inc., New York; Mitchell, Herrick & Co., Cleveland; Central Illinois Co., Inc., Chicago.

Maplewood, N. J., Township of, \$312,000 sewer 4½s, due June 15, 1931-1970, yield 3.75% to 4.20%, offered June 25. J. S. Rippl & Co., Newark.

Mamaroneck, N. Y., Town of, \$255,000 Union Free School Dist. No. 1 4½s, due July 1, 1934-1959, yield 4.125%, offered May 13. Dewey, Bacon & Co., N. Y.

Mamaroneck, N. Y., City of, \$519,500 4½s, J & D, due June 1, 1931-1969, yield 4% to 4.15%, offered June 5. Estabrook & Co.

McLennan County, Texas, \$500,000 road 4½s, due April 10, 1943-1967, price 100, yield 4.50%, offered April 16. Morris Mather & Co., Inc., New York.

Milwaukee Co., Wis., \$1,100,000 metropolitan sewerage dist 4½s, due 1941-1950, yield 4.20%, offered May 20. First Union Trust and Savings Bank of Chicago; Continental Illinois Co.; Foreman-State Corp., Chicago.

Milwaukee, Wis., \$3,980,000 4s and 5s P B, due July 1, 1931-1939, yield 3%-4.15%, offered June 16. Stranahan, Harris & Oatis, Inc.; M. M. Freeman & Co., Inc.

Minneapolis, Minn., City of, \$895,000 4½s, due April 1, 1931-1940, yield 3.75% to 4%, offered March 27. Eldredge & Co., New York.

Minneapolis, Minn., City of, \$2,490,000 4½s and 5s, M & N, due April 1, 1931-1965, \$700,000 5s, due 1931-1937, and \$1,790,000 4½s, due 1938-1955, yield 3.75% to 4.10%, offered April 1. M. M. Freeman & Co., Inc., New York.

Missouri, State of, \$10,000,000 4½s, A & O, due April 1, 1938-1942, yield 4.05%, offered April 3. Harris, Forbes & Co.; Emanuel & Co.; L. F. Rothschild & Co.; Lawrence Stern & Co.; Rutter & Co.; Graham, Parsons & Co., N. Y.; Continental Illinois Co., Inc.; First Chicago Corp.; First National Old Colony Corp., N. Y.; the Northern Trust Co., Chicago.

Mississippi, State of, \$5,000,000 5½s cfs of indebtedness, due Feb. 28, 1931, March 1, 1932 and 1933, yield 3.60% to 4.20%, offered June 3. Lehman Brothers; Stone & Webster and Blodgett, Inc.; International Manhattan Co., Inc.; Ames, Emerich & Co., Inc.; Kean, Taylor & Co., Inc.; F. S. Moseley & Co.; Rogers, Caldwell & Co., N. Y.; Whitney Trust & Savings Bank, New Orleans.

Nassau County, N. Y., \$41,700,000 4½s, J & J, due July 1, 1942-1949, yield 4%, offered June 12. M. F. Schlatter & Co.; B. J. Van Ingen & Co.; Stephens & Co.

New Orleans, La., City of, \$887,000 4½s, J & J, due Jan. 1, 1931-1967, yield 4% to 4.40%, offered April 28. Harris, Forbes & Co.; Hibernia Securities Co., Inc., New York.

New Orleans, La., City of, \$560,000 4½s, \$405,000, due Jan. 1, 1932-1966, and \$155,000, due Oct. 1, 1954-1979, yield 4.35%, offered June 23. Kissel, Kinnicutt & Co., New York.

Newton, Mass., \$650,000 school 4s and 4½s, due Jan. 1, 1931-1940, and June 1, 1941-1950, yield 2.75%-3.75%, offered June 5. R. L. Day & Co., Boston.

New Brunswick, N. J., City of, \$570,000 4½s school, water and impvt bonds, J & D, due June 1, 1932-1969, yield 4% to 4.30%, offered June 2. M. M. Freeman & Co., Inc., and Eldredge & Co., N. Y.

New Britain, Conn., City of, \$725,000 4½s, due Aug. 1, 1930-1969, yield 3.75% to 4.10%, offered April 8. H. M. Byllesby & Co., Inc.; M. F. Schlatter & Co., Inc.; Stephens & Co.; Eddy Bros. & Co., N. Y.

## STATE & MUNICIPAL BONDS

New Mexico, State of, \$1,000,000 5½s and 6% highway debts, J & J, due Jan. 1, 1935-1940, yield 4.70% and 4.80%, offered April 14. B. J. Van Ingen Co.; M. F. Schlatter & Co., New York; Taylor, Wilson & Co., Inc.; Walter, Woody & Heimerdinger, Cincinnati.

Niagara Falls, N. Y., City of, \$312,000 coup sewer 4½s, M & N, due May 1, 1965-1970, yield 4.05%, offered April 16. Batchelder & Co.; A. B. Leach & Co., Inc., New York.

Northampton Co., Pa., \$500,000 4½s, due May 15, 1940, 1945, 1950, yield 4.075%, offered May 20. Guaranty Co. of New York; E. B. Smith & Co., New York.

North Hempstead, N. Y., Town of, \$149,000 sewer 4½s, due June 1, 1935-1950, yield 4.15%, offered May 22. Rapp & Lockwood, New York.

Norwalk, Conn., City of, \$500,000 4½s, due May 1, 1932-1968, yield 4.10% to 4.15%, offered April 23. Eldredge & Co., New York.

North Hempstead, N. Y., Town of, \$285,000 Union Free School Dist. 10 4½s, due May 1, 1936-1969, yield 4.25%, and \$110,000 4½s, due May 1, 1970-1980, yield 4.20%, offered April 10. Batchelder & Co., New York.

North Carolina, State of, \$3,920,000 4½s, due Jan. 1, 1932-1952, and April 1, 1933-1972, yield 4.15%, offered April 2. First National Bank; Bankers Co. of New York; National City Co., Chicago; Continental Illinois Co., Inc., New York; First Detroit Co., Inc., and a large syndicate.

Ocean County, N. J., \$331,000 road and bridge imp 4½s, due June 1, 1931-1950, yield 4.10%-4.30%, offered June 5. H. B. Boland & Co., New York.

Oklahoma City, Okla., \$1,000,000 street impvt 6s, due Oct. 1, 1940, yield 6%, offered April 10. Herbert C. Heller & Co., Inc., New York.

Orleans Levee District Co-extensive with City of New Orleans, La., \$1,300,000 5s, J & D 1, due June 1, 1931-1935, yield 3.75%-4.50%, offered June 9. Eldredge & Co.; R. W. Pressprich & Co.; Hibernia Securities Co., Inc.

Ossining, N. Y., Village of, \$300,000 g water 4½s, due April 1, 1932-1969, yield 4.25%, offered April 28. B. J. Van Ingen & Co.; M. F. Schlatter & Co., Inc., New York.

Oyster Bay, N. Y., Town of, \$250,000 Union Free School District 6 coup g 4½s, J & J, due Jan. 1, 1933-1967, yield 4.35%, offered April 25. George B. Gibbons & Co., Inc., New York.

Passaic, N. J., City of, \$1,000,000 water supply 5s, due May 1, 1935, yield 4.30%, offered April 25. Kean, Taylor & Co., New York.

Pawtucket, R. I., City of, \$350,000 g 4½s, due March 1, 1935-1955, yield 4.25%, offered March 31. Phelps, Fenn & Co., New York.

Plainfield, N. J., City of, \$1,032,000 4½s, due June 1, 1931-1958, yield 3.25%-4.20%, offered June 18. Guaranty Co. of New York; First National Old Colony Corp.; H. L. Allen & Co.; Kountze Bros.

Perth Amboy, N. J., \$385,000 school 4½s, due April 1, 1932-1960, yield 4.25%, offered April 7. Rapp & Lockwood, N. Y.

Philadelphia, Pa., City of, \$2,000,000 school dist. g 4½s, M & N, due Nov. 1, 1940-1959, yield 4.125%, offered May 1. Bancamerica-Blair Corp.; Geo. B. Gibbons & Co., Inc.; E. H. Rollins & Sons, New York.

Pittsburgh, Pa., City of, \$5,451,000 4½s, due 1930-1960, yield 3.50% to 4.05%, offered May 15. Graham, Parsons & Co.; Roosevelt & Son; The First National Old Colony Corp.; Estabrook & Co.; Kountze Brothers; E. H. Rollins & Sons; First Detroit Co., Inc.; Stone & Webster and Blodgett, Inc.; Geo. B. Gibbons & Co., Inc., New York.

Portsmouth City School Dist., Ohio, \$750,000 school 4½s, due 1931-1950, yield 4%-4.35%, offered June 3. Stranahan, Harris & Oatis, Inc.; First Detroit Co., Inc.; Mitchell, Henick & Co., Cleveland, Ohio.

Portland, Me., City of, \$300,000 tax anticipation notes, due Oct. 7, 1930, yield 3.50%, offered April 17. Salomon Brothers & Hutzler, New York.

Portland, Ore., \$850,000 g 4½s, M & N, due May 1, 1933-1960, yield 4.20%, offered April 24. Lehman Brothers; Kountze Brothers; Kean, Taylor & Co., New York.

Port Arthur, Texas, City of, \$2,990,000 5s, F & A, due Feb. 1, 1931-1970, yield 4% to 4.80%, offered May 12. Eldredge & Co., N. Y.

Providence, R. I., City of, \$2,000,000 g 4½s, J & D, due June 1, 1931-1960, yield 3.50% to 4%, offered May 14. M. F. Schlatter & Co., Inc.; Stephens & Co.; Seasongood & Mayer; H. M. Byllesby & Co., Inc., N. Y.

Ramsey Co., Minn., \$1,000,000 4½s, due 1931-1950, yield 4% to 4.05%, offered April. First Union Trust & Savings Bank; First Detroit Co., Chicago; BancNorthwest Co., St. Paul.

Richmond, Va., City of, \$2,035,000 4½s, J & J, due July 1, 1940-1964, yield 4.25%, offered June 11. First National Old Colony Corp.; Geo. B. Gibbons & Co., Inc.; Dewey, Bacon & Co.; State Planters Bank and Trust Co., Richmond.

Rye, N. Y., Town of, \$750,000 Central High School Dist. 1 4½s, M & N, due May 1, 1931-1960, yield 3.75% to 4.25%, offered May 1. Bankers Co. of New York; The National City Co., New York.

Rye, N. Y., Town of, \$497,000 Union Free School 1 g 4½s, J & D, due June 1, 1931-1950, yield 4% to 4.25%, offered May 26. Kissel, Kinnicutt & Co., New York.

## STATE & MUNICIPAL BONDS

Salt Lake City, Utah, \$1,000,000 school dist. g 4s, M & N, due May 1, 1949, price 98.25, offered May 1. C. F. Childs & Co., Inc.; M. M. Freeman & Co., Inc., New York.

San Francisco, City and County of, Cal., \$3,306,000 g 4½s, due 1935-1955, yield 4.30%, offered April 2. Lehman Brothers; Kountze Brothers; Emanuel & Co.; Graham, Parsons & Co., New York; Mississippi Valley Trust Co., St. Louis; Wells-Dickey & Co., Minneapolis; Bosworth, Chanute & Co., Denver; Stern Bros. & Co., Kansas City.

San Antonio, Texas, \$2,000,000 independent school dist 4½s, Series "B", A & O, due April 1, 1931-1970, yield 4% to 4.40%, offered March 27. National City Co.; Harris, Forbes & Co., New York; Continental Illinois Co., Inc.; Foreman-State Corp., Chicago.

Seranton, Pa., \$1,000,000 poor dist 4½s, M & S, due 1931-1950, yield 4% to 4.20%, offered March 29. E. H. Rollins & Sons, New York.

Seaside Heights, N. J., Borough of, \$360,000 sewer 6s, due July 1, 1931-1940, yield 5% to 5.50%, offered June 25. H. B. Boland & Co., New York.

Seattle, Wash., City of, \$831,000 4½s, A & O, due April 1, 1941-1960, yield 4.60%, offered June 16. B. J. Van Ingen & Co.; M. F. Schlatter & Co., Inc.

Schenectady, N. Y., City of, \$2,408,000 coup or reg g 4½s, A & O, due April 1, 1932-1960, yield 4% to 4.05%, offered April 21. George B. Gibbons & Co., Inc.; Roosevelt & Son; Stone & Webster and Blodgett, Inc.; Dewey, Bacon & Co., New York.

South Carolina, State of, \$4,000,000 3.84% notes, due March 31, 1931, yield 3.65%, offered March 29. Bankers Co. of New York; First National Bank of New York; First National Old Colony Corp., New York.

Southampton, N. Y., \$250,000 Union Free School Dist. 9 coup or reg g 4.30% and 5% school bonds, due March 1, 1931-1970, yield 4.40% and 4.30%, offered June 25. Geo. B. Gibbons & Co., Inc., New York.

Somerset, N. J., County of, \$817,000 4½s, J & J, due July 1, 1931-1952, yield 3.50%-4.20%, offered June 11. Bancamerica-Blair Corp.

South Orange, N. J., Village of, \$750,000 4½s and 4½s, J & D, due June 1, 1931-1969, yield 4% to 4.20%, offered May 14. Bancamerica-Blair Corp.; B. J. Van Ingen & Co.; A. B. Leach & Co., Inc., N. Y.

Spartanburg Co., S. C., \$660,000 g 4½s, M & N, due May 1, 1931-1950, yield 4.10% to 4.40%, offered May 6. C. F. Childs & Co., Inc., New York.

St. Joseph, Mo., City of, \$350,000 5½s municipal trust ownership cfs, due March 1, 1939, price 100, yield 5.50%, offered May 6. Herbert C. Heller & Co., Inc., New York.

St. Lawrence Co., N. Y., \$280,000 g 4½s, due May 1, 1943-1949, yield 4.10%, offered May 15. Kissel, Kinnicutt & Co., New York.

St. Louis, Mo., City of, \$500,000 5½s municipal trust ownership cfs, Series "M-STL-1930-40", due Dec. 1, 1930, 1932, 1934, 1936, 1940, yield 5½%, offered April 1. Herbert C. Heller & Co., Inc., New York.

St. Louis County, Mo., \$2,500,000 4½s, \$2,000,000 road bonds, due April 1, 1933-1950, and \$500,000 hospital bonds, due April 1, 1935-1950, yield 4.20%, offered April 10. Continental Illinois Co., Inc.; Harris, Forbes & Co.; First Union Trust and Savings Bank, Chicago; Mississippi Valley Co.; Boatmen's National Co. of St. Louis; First National Co. of St. Louis, St. Louis.

St. Paul, Minn., City of, \$1,000,000 4½s, due June 1, 1931-1950, yield 3.25% to 4.05%, offered June 19. Halsey, Stuart & Co.; Bancamerica-Blair Corp., New York.

Summit County, Ohio, \$346,000 4½s, A & O, due Oct. 1, 1931-1940, yield 4% to 4.25%, offered May 12. Lehman Brothers, N. Y.

Syracuse, N. Y., City of, \$705,000 g 4s and 4½s, \$600,000 4s, due May 1, 1931-1950, price 100%, and \$145,000 4½s, due May 1, 1931-1950, yield 3.75% to 4%, offered April 14. Bancamerica-Blair Corp., New York.



## Quarterly Index of Security Offerings—Continued

## STATE &amp; MUNICIPAL BONDS

Troy, N. Y., City of, \$355,000 4½s, A & O, due April 1, 1931-1950, yield 3.50 to 3.95%, offered April 8. Stone & Webster and Blodgett, Inc., N. Y.

Utica, N. Y., City of, \$632,000 4 1/8s, due May 1, 1931-1950, yield 3.50 to 4.05%, offered May 21. M. M. Freeman & Co., Inc., New York.

Valley Stream, N. Y., \$261,000 4.40%, due June 1, 1931-1950, yield 4 to 4.25%, offered May 29. Phelps, Fenn & Co., N. Y.

Ventnor City, N. J., \$515,000 school 5s, due May 1, 1931-1950, yield 4.75%, offered May 15. C. W. McNear & Co., New York.

Washington Suburban Sanitary District, Maryland, \$300,000 4½s, water and sewer con., due June 1, 1930, price 102.50, yield 4.35%-4.50%, offered June 6. Stein Bros. & Boyce, New York.

Westchester County, N. Y., \$19,775,000 4s and 4½s, J & D, \$9,275,000 various impvt 4s, due June 1, 1931-1950, yield 3.50 to 4% and \$10,500,000 park 4½s, due June 1, 1939-1950, yield 4.05%, offered May 8. Chase Securities Corp.; Bancamerica-Blair Corp.; Hallgarten & Co.; Kountze Brothers; A. B. Leach & Co., Inc.; B. J. Van Ingen & Co.; Otis & Co.; Batchelder & Co.; Darby & Co.; Stephens & Co.; Edward Lowther Stokes & Co.; Rutter & Co., N. Y.; the Marine Trust Co. of Buffalo.

Westchester County, New York, \$1,975,000 2.73% cts of indebtedness, due June 5, 1931, yield 2.50%, offered June 24. Barr Brothers & Co., Inc., New York.

West Virginia, State of, \$4,425,000 4½s, J & D, due Jan. 1, 1933-1955, yield 4.15%, offered April 2. Chase Securities Corp.; Equitable Corp. of New York; R. L. Day & Co.; Ames, Emerich & Co.; Otis & Co.; Emanuel & Co.; B. J. Van Ingen & Co.; Kean, Taylor & Co.; H. L. Allen & Co., New York; Mercantile-Commerce Co., St. Louis; Mitchell, Herrick & Co., Cleveland, and Charleston National Bank, Charleston, W. Va.

Wilmington, Del., \$1,500,000 s f 4½s, A & O, due April 1, 1930-1933, yield 4.05%, offered May 13. First National Bank; Salomon Brothers & Hutzler; Darby & Co., N. Y.

Wilmington, N. C., \$300,000 public impvt 4½s, J & D, due Jan. 1, 1933-1950, yield 4.35%, offered April 1. Otis & Co., N. Y.

Worcester, Mass., \$600,000 revenue notes, due Nov. 21, 1930, yield 3.45%, offered April 17. Salomon Brothers & Hutzler, New York.

Yonkers, N. Y., \$1,200,000 3.56% notes, due Sept. 15, 1930, yield 3.30%, offered March 29. Salomon Brothers & Hutzler, New York.

## PUBLIC UTILITY BONDS

American Electric Power Corp., \$2,000,000 additional 6% conv g debts, Series "A", due Sept. 15, 1957, price 94½, yield 6.45%, offered April 9. Bonbright & Co., Inc.; A. C. Allyn & Co., Inc., N. Y.

Appalachian Gas Corp., \$6,700,000 additional conv 6% debts, Series "B", M & N, due May 1, 1945, price 100, yield 6%, offered May 5. F. W. Chapman & Co., Inc., New York; Hale, Waters & Co., Boston, and Reilly, Brock & Co., Philadelphia.

Arkansas Western Gas Co., \$700,000 1st (closed) s f 7s, due Jan. 1, 1939, price 100, yield 7%, offered April 7. A. M. Lamport & Co., Inc., N. Y.; Paul & Co., Inc., Philadelphia.

Boston Elevated Railway Co., \$1,200,000 10-yr 5s, J & D, due July 1, 1940, price 99½, offered June 20. Brown Bros. & Co.; Tucker, Anthony & Co., New York; F. S. Moseley & Co. and Atlantic Corp. of Boston, Boston.

Brooklyn (The) Union Gas Company \$18,000,000 20-yr 5% debts, J & D, due June 1, 1950, price 102½, yield 4.80%, offered May 26. The National City Co.; Guaranty Co. of New York.

Central Arizona Light and Power Co., \$7,500,000 1st 5s, J & D, due June 1, 1960, price 96½, yield 5.25%, offered June 19. Security-First National Co. of Los Angeles; Harris, Forbes & Co.; E. H. Rollins & Sons, New York.

Central Power and Light Co., \$5,500,000 1st mtg 5s, F & A, due Aug. 1, 1936, price 95, yield 5.35%, offered June 11. E. H. Rollins & Sons; Halsey, Stuart & Co.; A. B. Leach & Co.; Tucker, Anthony & Co.; Hill, Joiner & Co., Inc.

Cincinnati Street Railway Co., \$5,000,000 1st 6s, Series "B", A & O, due April 1, 1955, price 99½, yield 6%, offered April 1. Guaranty Co. of New York; W. E. Hutton & Co., New York.

California Water Service Co., \$1,000,000 additional, 1st 5s, Series "A", due April 1, 1958, price 98, yield 5.14%, offered April 22. G. L. Ohlstrom & Co., Inc., New York.

Coast Counties Gas & Electric Co., \$4,000,000 1st 5s, Series "A", due May 1, 1960, price 99½, offered May 31. Dean, Witter & Co.; Anglo-London-Paris Co.; Tucker, Hunter, Dulin & Co.; National Bankitaly Co., San Francisco.

Consumers Power Co., \$20,000,000 1st lien and uniting mtg 4½s, M & N, due Nov. 1, 1958, price 97, yield 4.70%, offered April 11. Bonbright & Co., Inc.; The National City Co.; Bankers Co. of New York.

Duquesne Gas Corp., \$1,000,000 conv 6½% sec g notes, M & S 15, due March 15, 1935, price 98, yield 7%, offered April 29. Furlaud & Co., Inc.; Cullen & Drew, New York.

## PUBLIC UTILITY BONDS

Duquesne Gas Corp., \$4,000,000 1st conv (closed) g 6s, M & S 15, due March 15, 1945, price 97½, yield 6.25%, offered March 25. Furlaud & Co., Inc., N. Y.; Bioren & Co., Philadelphia; Hincus Bros. & Co., Bridgeport; Bradford, Kimbell & Co., San Francisco; C. H. Huston & Co., Inc., N. Y.

Gas Co. of New Mexico \$500,000 conv 1st closed g 6½s, due March 15, 1935, price 98, offered April 3. Peabody & Co., Chicago.

Hackensack Water Co., \$3,000,000 2-yr 5% notes, M 31 and N 30, due May 31, 1932, offered June 2. White, Weld & Co.; Kean, Taylor & Co., N. Y.

Harrisburg Gas Co., \$2,200,000 1st g 5s, due 1970, price 99½, yield 5%, offered May 8. Drexel & Co.; Bonbright & Co., Inc., N. Y.

Illinois Allied Telephone Co., \$500,000 1st 20-yr g 6s, due March 1, 1950, price 100, yield 6%, offered June 19. G. W. Thompson & Co., Inc.; Patterson, Copeland & Kendall, Inc., Chicago.

Indianapolis Water Company \$852,000 1st lien & refunding g 5s, Series of 1930, M & S, due March 1, 1970, price 98, yield 5.10%, offered May 21. Drexel & Co.; Brown Bros. & Co., New York.

Intercontinental Power Co., \$3,000,000 conv 6% debts, J & D, due Dec. 1, 1948, price 97, yield 6.25%, offered May 28. E. H. Rollins & Sons; Stroud & Co., Inc.; Graham, Parsons & Co., New York.

Iowa Southern Utilities Co. of Delaware \$2,500,000 6% g debts, Series "A", M & N, due May 1, 1950, price 98, yield 6.17%, offered May 8. Hoagland, Allum & Co., Inc.; W. C. Langley & Co.; Halsey, Stuart & Co., Inc., N. Y.

Jersey Central Power and Light Co., \$4,000,000 additional 1st and refund 20-yr g 5s, Series "B", F & A, due Aug. 1, 1947, price 99½, yield 5.10%, offered April 18. E. H. Rollins & Sons; Halsey, Stuart & Co., Inc.; Hill, Joiner & Co., Inc.; Blyth & Co., New York; Eastman, Dillon & Co.; H. M. Bylesby & Co., Inc., New York, and Central Illinois Co., Inc., Chicago.

Kansas Power and Light Co., \$2,214,000 1st mtg, Series B, M & N, due May 1, 1957, price 96, yield 5.27%, offered June 13. Harris, Forbes & Co.; Halsey, Stuart & Co.; Field, Glore & Co.; E. H. Rollins & Sons; Spencer, Trask & Co.

Kansas Gas and Electric Co., \$16,000,000 1st g 4½s, Series due 1980, J & D, due June 1, 1980, price 93½, yield 4.85%, offered May 27. Dillon, Read & Co.; The National City Co.; Lee, Higginson & Co.; Harris, Forbes & Co.; Chase Securities Corp.; Bonbright & Co., Inc.; The First National Old Colony Corp.; Tucker, Anthony & Co., New York.

Massachusetts Gas Companies \$25,000,000 s f 5% debts, M & N, due May 1, 1955, price 98, yield 5.14%, offered May 7. The Union Trust Co. of Pittsburgh; Kidder, Peabody & Co., New York; Mellon National Bank, Pittsburgh.

Maryland Light & Power Co. (The) \$1,000,000 1st g 5½s, Series "A", due Jan. 1, 1950, price 96, yield 5.35%, offered April 9. H. C. Yeager & Co., Inc.; Hale, Waters & Co.; Coffin & Burr, Inc., N. Y., and Robert Garrett & Sons, Baltimore.

Middle West Utilities Co., \$50,000,000 serial conv g notes, J & D, due June 1, 1932-1935, price \$1,000, yield 4½%-5.33%, offered June 9. Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc.; E. H. Rollins & Sons; Continental Illinois Co.; First National Old Colony Corp.; First Union Trust and Savings Bank; A. G. Becker & Co.; Central Illinois Co.; Foreman-State Corp.; Hill, Joiner & Co., Inc.; Utility Securities Co.; Tucker, Anthony & Co.; Paine, Webber & Co.; Insull Son & Co., Inc.; Emery, Peck & Rockwood Co.; Russell, Brewster & Co.

Minnesota Power and Light Co., \$4,000,000 additional 1st & refund g 4½s, M & N, due May 1, 1976, price 93½, yield 4.85%, offered April 2. Harris, Forbes & Co.; Tucker, Anthony & Co.; Bonbright & Co., Inc.; Coffin & Burr, Inc., New York.

Minnesota Northern Power Co., \$4,500,000 joint g 6s, due April 1, 1934, price 99½, offered April 7. Banc Northwest Co.; Minneapolis; First Wisconsin Co.; Milwaukee; Foreman-State Corp.; Chicago; First Securities Corp., St. Paul.

Montana Dakota Power Co., \$1,500,000 1st g 5½s, Series of 1929, due June 1, 1934, price 100, yield 5.50%, offered May 28. Banc Northwest Co.; Minneapolis; Continental Illinois Co., Chicago; First Wisconsin Co., Milwaukee.

National Power and Light Co., \$15,000,000 5% g debts, Series "B", M & N, due May 1, 2030, price 91, yield 5.50%, offered May 15. The First National Old Colony Corp.; W. C. Langley & Co.; Bonbright & Co.; Apr. 2, Tucker, Anthony & Co.; Jackson, Curtis; Hale, Waters & Co.; Toerger & Schiffer, New York.

New England Gas & Electric Association \$20,000,000 5% conv g debts, M & N, due May 1, 1950, price 91, yield 5.75%, offered May 12. Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Otis & Co.; Field, Glore & Co.; Edward B. Smith & Co.; E. H. Rollins & Sons; John Nickerson & Co., N. Y.

Penn Central Light and Power Co., \$1,000,000 additional 1st g 4½s, due Nov. 1, 1977, price 93½, yield 4.85%, offered April 28. A. C. Allyn & Co., Inc.; The First National Old Colony Corp.; E. H. Rollins & Sons; Halsey, Stuart & Co., Inc.; Hill, Joiner & Co., Inc.; A. B. Leach & Co., Inc., New York.

## PUBLIC UTILITY BONDS

Piedmont Hydro-Electric Co., \$10,000,000 1st & refund g f g 6½s, Series "A", A & O, due April 1, 1960, price 91½, yield 7.20%, offered April 28. Bancamerica-Blair Corp.; Chase Securities Corp.; Stone & Webster and Blodgett, Inc.; International Manhattan Co., Inc.; Banca Commerciale Italiana Trust Co., New York.

Puget Sound Power and Light Co., \$9,000,000 1st and refunding g 5s, Series "C", M & N, due May 1, 1950, price 95½, yield 5.37%, offered May 2. Stone & Webster and Blodgett, Inc.; Harris, Forbes & Co.; Lee, Higginson & Co.; Chase Securities Corp.; Bancamerica-Blair Corp.; Brown Bros. & Co.; Estabrook & Co., New York.

Southern Natural Gas Co., \$11,500,000 6% conv s f g debts, A & O, due April 1, 1944, price 97, yield 6.33%, offered May 10. G. L. Ohlstrom & Co., Inc., New York.

Southern New England Telephone Co., \$10,000,000 40-yr 5% g debts, J & D, due June 1, 1970, price 102½, yield 4.85%, offered May 19. Chas. W. Scranton & Co.; Futnam & Co.; Edward M. Bradley & Co.; Inc.; Stevenson, Gregory & Co.; Roy T. H. Barnes & Co.; Hincus Bros. & Co.; The R. F. Griggs Co., Hartford and New Haven.

Southwestern Natural Gas Co., \$2,500,000 1st s f g 6s, M & N, due May 1, 1943, price 99, yield 6.10%, offered June 3. P. W. Chapman & Co., Inc.; Hale, Waters & Co.; Reilly, Brock & Co.; Goddard & Co., Inc., N. Y.

Standard Public Service Corp., \$1,250,000 1-yr 6% sec notes, due April 1, 1931, price 99½, offered May 28. E. H. Rollins & Sons, New York; Central Illinois Co., Chicago.

Texas Gas Utilities Co., \$3,000,000 1st s f g 6s, A & O, due April 1, 1945, price 98, yield 6.30%, offered April 3. P. W. Chapman & Co., Inc.; Hale, Waters & Co.; Reilly, Brock & Co., N. Y.

Texas Power and Light Co., \$4,000,000 additional 1st and refunding g 5s, M & N, due Nov. 1, 1956, price 98½, yield 5.10%, offered April 11. Harris, Forbes & Co.; Coffin & Burr, Inc.; Bonbright & Co., Inc., and Lee, Higginson & Co., New York.

United Power and Light Corp. of Kansas \$1,500,000 1st mtg 20-yr 5s, Series B, F & A, due Feb. 1, 1947, price 96½, yield 5.30%, offered June 13. Harris, Forbes & Co.; Arthur Perry & Co.; E. H. Rollins & Sons.

West Penn Electric Co., \$5,000,000 g 5% debts, A & O, due April 1, 2030, price 93, yield 5.37%, offered March 27. W. C. Langley & Co., New York.

## INDUSTRIAL BONDS

American Austin Car Co., Inc., \$1,000,000 3-yr 7% s f g notes, M & N, due May 1, 1933, offered May 14. Bulkeley, Vallance & Co., N. Y.

American Metals Co., Ltd., \$20,000,000 4-yr 5½% g notes, A & O, due April 1, 1934, price 99½, yield 5.64%, offered April 7. Charles D. Barney & Co.; Lehman Brothers; Goldman, Sachs & Co.; and Hallgarten & Co., N. Y.

Associated Telephone Co., Ltd., \$6,000,000 1st g 5s, Series "A", M & S, due March 1, 1965, price 97½, yield 5.15%, offered May 1. Paine, Webber & Co.; Bonbright & Co., Inc., New York, and Mitchum, Tully & Co., Los Angeles.

Bank of Hollywood Building, Los Angeles, \$800,000 1st leasehold s f 6½s, due April 15, 1946, price 100, yield 6.50%, offered April 30. S. W. Straus & Co., New York.

Broadway and Twentieth Street Properties, Inc., Oakland, Cal., \$1,000,000 1st g 6s, due April 1, 1933-1950, price 99½, offered April 3. Anglo London Paris Co.; S. W. Straus & Co., Inc.; Security First National Co., Los Angeles.

Caterpillar Tractor Co., \$10,000,000 5-yr 5% conv g notes, due April 1, 1935, price 96½, yield 5.35%, offered April 4. Peirce, Fair & Co.; Stone & Webster and Blodgett, Inc.; Harris, Forbes & Co.; Chase Securities Corp.; Bankers Co. of N. Y., N. Y.

Caddo River Lumber Co., \$700,000 5½% ser g notes, Series "B", due July 1, 1933-1936, yield 6%, offered May 12. Baker, Fentress & Co., Chicago.

Chanin Realty Corp., \$5,000,000 10-yr gen'l s f g 7s, due April 1, 1940, price 100, yield 7%, offered April 12. S. W. Straus & Co., Inc., New York.

Chicago Herald and Examiner \$5,000,000 6½% ser debts, due March 1, 1931-1950, price 100, yield 6.50%, offered March 28. Halsey, Stuart & Co., Inc., New York.

Cities Service Company unsold portion of \$118,115,600 5% conv g debts, J & D, due June 1, 1950, price 100, yield 5%, offered June 25. Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Bonbright & Co., Inc.; E. H. Rollins & Sons; A. B. Leach & Co., Inc.; Henry L. Doherty & Co., New York; Central-Illinois Co., Inc., and Pearsons-Taft Co., Chicago.

Colonial Mortgage Investment Co., \$1,000,000 coll tr g 6s, Series "D", due April 1, 1931, price 100, yield 6%, offered April 4. Colonial Bond & Share Corp., Baltimore.

Cruible Steel Co. of America \$10,000,000 10-yr 5% g debts, M & N, due May 1, 1940, price 99½, yield 5.06%, offered May 5. Chase Securities Corp., N. Y., and Mellon National Bank, Pittsburgh.

Diversified Investments, Inc., \$1,000,000 30-yr 5% g debts, Series "A", due June 1, 1958, price 88½, offered March 29. Guardian Detroit Co., Inc., Detroit; Telephone Bond and Share Co., Inc., Chicago.

## INDUSTRIAL BONDS

Federal Mortgage Co., \$1,100,000 g 6s, Series "K", due May 1, 1933, 1935 and 1940, price 100, yield 6%, offered May 8. Baltimore Co., Baltimore.

14 East 90th St., New York City, \$1,400,000 gtd cts, M & N, due Nov. 1, 1930, to May 1, 1935, yield 5%, offered May 19. Lawyers Mortgage Co., New York.

Gobel (Adolf), Inc., \$2,250,000 5-yr 6½% coll g notes, Series "A", M & N, due May 1, 1935, price 99, offered May 14. Hitt, Farwell & Co., N. Y.

Fox Film Corporation \$55,000,000 sec 6% g notes, A & O 15, due April 15, 1931, price 100, yield 6%, offered May 1. Halsey, Stuart & Co., Inc., New York.

General Baking Co., \$7,000,000 10-yr s f g deb 5½s, A & O, due April 1, 1940, price 97, yield 5.90%, offered March 28. The Marine Trust Co. of Buffalo; White, Weld & Co., New York.

General Theatre Equipment, Inc., \$30,000,000 10-yr 6% conv g debts, A & O, due April 1, 1940, price 99½, yield 6%, offered April 23. Chase Securities Corp.; Fynchon & Co.; Halsey, Stuart & Co., Inc., New York; West & Co., Philadelphia, and W. S. Hammons & Co., Portland.

General Bronze Corp., \$3,000,000 10-yr 6% conv g debts, M & N, due May 1, 1940, price 99, yield 6.10%, offered May 19. G. E. Barrett & Co., Inc., New York.

Glidden Company (The) \$6,000,000 5-yr 5½% g notes, J & D, due June 1, 1935, price 99½, offered May 21. Bancamerica-Blair Corp., New York; Continental Illinois Co., Inc., Chicago; Hayden, Miller & Co., Inc.; Union Cleveland Corp., Cleveland.

Goodrich (The B. F.) Company \$30,000,000 15-yr 6% conv g debts, due June 1, 1945, price 98, yield 6.20%, offered May 22. Otis & Co.; Goldman, Sachs & Co.; Chase Securities Corp., New York; Continental Illinois Co., Inc., Chicago; The C. T. Securities Co., Cleveland.

Houston Oil Company of Texas \$12,000,000 10-yr sec s f g 5½s, Series "A", due May 1, 1940, price 97, yield 5.90%, offered April 30. Mackubin, Goodrich & Co.; The Baltimore Co., Baltimore; Whitaker & Co., St. Louis, and West & Co., Philadelphia.

Illinois Commercial Telephone Co., \$3,500,000 1st g 5s, Series "B", M & S, due March 1, 1960, price 95½, yield 5.30%, offered May 22. Paine, Webber & Co.; Bonbright & Co., Inc.; Mitchum, Tully & Co., New York.

Indian Refining Co., \$3,500,000 5½% 2½-yr g notes, J & D, due Dec. 1, 1932, price 99½, yield 5.80%, offered June 3. Bond & Goodwin, Inc.; Freeman & Co., N. Y.

Lane Bryant, Inc., \$2,000,000 10-yr 6% s f g debts (with common stock purchase warrants), M & N, due May 1, 1940, price 100, yield 6%, offered April 29. Merrill, Lynch & Co.; Kelley, Converse & Co., Inc.; E. A. Pierce & Co., New York.

London Terrace Apartments, New York City, \$5,000,000 10-yr 9% conv g notes, A & O 15, due April 15, 1940, and 50,000 investors' shares of Henry Mandel Associates, Inc., no par, price \$110, offered April 15. Henry Mandel Development Corp., New York.

London Terrace Apts., \$5,500,000 1st and gen'l fee s f g 6s, M & N, due May 1, 1940, price 98.16, yield 6.25%, offered June 3. S. W. Straus & Co., Inc., N. Y.

Mead Corp. (The) \$9,500,000 1st g 6s, Series "A" (with stock purchase warrants), M & N, due May 1, 1945, price 97, yield 6.31%, offered May 13. The National City Co.; Field, Glore & Co., N. Y.

Michigan Steel Corp., \$1,000,000 6% s f g debts, Series "B", due Nov. 1, 1938, price 100, yield 6%, offered May 19. Guardian Detroit Co., Inc.; Fenton, Davis & Boyle, Detroit.

McKesson & Robbins, Inc., \$22,000,000 20-yr 5½% conv debts, M & N, due May 1, 1950, price 96, yield 5.85%, offered April 25. Chatham Phenix Corp.; Edward B. Smith & Co.; Halsey, Stuart & Co., Inc.; Stone & Webster and Blodgett, Inc.; Chase Securities Corp., New York.

Mobile Register and News Item Co., Inc., \$500,000 1st s f gtd 6½s, due May 1, 1942, price 100, yield 6.50%, offered May 20. Citizens & Southern Co., Savannah.

National Tea Co., \$4,000,000 5-yr 5% g notes, M & N, due May 1, 1935, price 99, yield 5.23%, offered May 8. Foreman-State Corp.; Halsey, Stuart & Co., Inc.; Merrill, Lynch & Co., Chicago and N. Y.

Newberry (J. J.) Co., \$5,000,000 10-yr conv 5½% g notes, A & O, due April 1, 1940, price 99, yield 5½%, offered April 3. Guaranty Co. of N. Y.

Niagara Share Corp. of Maryland \$15,000,000 20-yr 5½s conv g debts, M & N, due May 1, 1950, price 99, yield 5.55%, offered April 22. Lee, Higginson & Co.; Guaranty Co. of New York, New York; Schoellkopf, Hutton & Pomeroy, Inc.; The Marine Trust Co. of Buffalo.

Ohmer Fare Register Co., \$1,500,000 3-yr 6% g notes, M & S, due March 1, 1933, price 100, yield 6%, offered March 26. Guardian Trust Co.; Hayden, Miller & Co., Cleveland.

175 West 93d Street, New York City, \$1,633,250 gtd 1st mtg cts, due Jan. 1, 1931-Jan. 2, 1935, offered April 30. New York Title and Mortgage Co., New York.

Phillips Petroleum Co., \$1,250,000 5% eq tr cts, due April 1, 1931-1935, yield 5% to 5.40%, offered April 9. Chatham Phenix Corp., New York.

Rosemary, Inc., \$950,000 gtd 6% ser notes trustees' cts, due Oct. 1, 1930-1934, yield 5.48% to 6.12%, offered May 16. Foreman-State Corp., Chicago.



# Quarterly Index of Security Offerings—Continued

## INDUSTRIAL BONDS

**Signal Lock & Hardware Co., Inc.**, \$700,000 6 1/2% conv debts, due April 1, 1940, price 99 1/4, yield 6.55%, offered April 17. Chelsea Exchange Corp., New York.

**Seay-Linz** \$1,000,000 5-yr coll tr 6% g notes, due May 10, 1935, price 100, yield 6%, offered May 16. Republic National Co., Dallas.

**S. S. Kresge Co.**, \$2,000,000 15-yr 1st mtg 5s, J & D, due June 1, 1945, price 98 1/2, yield 4.15%, offered June 17. First Detroit Co.; Continental Illinois Co., Inc.

**Signal Oil and Gas Co.**, \$2,500,000 15-yr conv 6s, Series A, due 1945, price 100, yield 6 1/4%, offered June 6. Banks, Huntley & Co.; American Investment Co.; National Bankitaly Co.; Dean, Witter & Co., Los Angeles.

**Southern States Transportation Co.**, \$500,000 10-yr 7% conv s f g debts, due Dec. 1, 1939, price 100, yield 7%, offered March 26. Saunders & Thomas, Inc., Memphis; Stranahan, Harris & Oatis, Inc., New York.

**Starrett Investing Corp.**, \$10,000,000 5% secured g bonds, Series of 1950, A & O, due April 1, 1950, price 92, yield 5.67%, offered April 10. G. L. Ohlstrom & Co., Inc.; Brown Bros. & Co.; International Manhattan Co., Inc.; Edward B. Smith & Co.; Hornblower & Weeks, New York; and Janney & Co., and Graham, Parsons & Co., Philadelphia.

**Square D Company**, \$800,000 6% g debts, Series "B", due Feb. 15, 1937, price 99 1/4, yield 6 1/4%, offered April 16. First Detroit Co.; Guardian Detroit Co., Detroit.

**The Saxon Co.**, \$5,000,000 1st lien coll 6s, Series A, due June 15, 1945, price 99, yield 6.10%, offered June 17. G. E. Barrett & Co.

**25 Fifth Avenue, New York City**, \$850,000 gtd mtg cts, M & N, due Nov. 1, 1930, to May 1, 1935, yield 5%, offered June 24. Lawyers Mortgage Co., New York.

**United States Rubber Co.**, \$15,000,000 6% 3-yr sec g notes, J & D, due June 1, 1933, price 99 1/2, yield 6 1/2%, offered May 2. Kuhn, Loeb & Co., New York.

**Union Gulf Corp.**, \$50,000,000 coll tr 5s, J & D, due July 1, 1950, yield 5.08%, offered June 16. The Union Trust Co. of Pittsburgh; Guaranty Co. of New York; Bankers Co. of New York; The National City Co.; Mellon National Bank of Pittsburgh.

**Van Sweringen Corp.**, \$30,000,000 5-yr 6% g notes, with stock purchase warrants, M & N, due May 1, 1935, price 100, yield 6%, offered April 4. Guaranty Co. of New York; Lee, Higginson & Co., New York; Union Cleveland Corp.; Hayden, Miller & Co., and The Midland Corp., Cleveland.

## RAILROAD BONDS

**Akron, Canton & Youngstown Ry. Co. (The)**, \$1,500,000 additional gen'l 5 1/2% g 5 1/2%, Series "B", due April 1, 1945, price 99 1/4, yield 5.50%, offered April 30. Otis & Co.; The Guardian Trust Co., Cleveland, and Coffin & Burr, Inc., New York.

**Central Vermont Railway, Inc.**, \$1,849,000 5% eq tr cts, due Dec. 14, 1930-1944, yield 4% to 5%, offered April 21. Edward L. Stokes & Co., New York.

**Chicago & North Western Railway Company**, \$5,031,000 gen'l 4 1/2% M & N, due Nov. 1, 1937, price 103 1/2, yield 4.60%, offered April 28. Kuhn, Loeb & Co.; The National City Co., New York.

**Chicago & North Western Railway Co.**, \$1,425,000 equip tr cert 4 1/2% F & A, due 1931-1945, yield 3.75%-4.50%, offered June 17. First National Bank; Salomon Bros. & Hutzler.

**Chesapeake & Ohio Railway Co.**, \$19,800,000 4 1/2% Eq tr cts, Series of 1930, M & N, due May 1, 1931-1945, yield 4% to 4.55%, offered May 9. Bankers Co. of N. Y.; Continental Illinois Co., Inc., and Evans, Stillman & Co., Chicago.

**Chicago, Rock Island & Pacific Railway Co. (The)**, \$14,040,000 4 1/2% eq tr cts, Series "Q", J & D, due Dec. 1, 1930-1945, yield 3.50% to 4.60%, offered June 3. First National Bank; Salomon Brothers & Hutzler, N. Y.

**Cleveland, Cincinnati, Chicago & St. Louis Railway Co.**, \$24,000,000 ref & imp mtg 4 1/2%, due July 1, 1977, price 98, yield 4.60%, offered June 18. J. P. Morgan & Co.; First National Bank; The National City Company; Guaranty Co. of New York.

**Delaware and Hudson Company (The)**, \$10,000,000 1st & refunding 4 1/2% M & N, due May 1, 1943, price 98 1/2, yield 4.73%, offered April 23. Kuhn, Loeb & Co.; First National Bank, New York.

**Erie Railroad Co.**, \$50,000,000 refunding and impvt g 5s, Series of 1930, A & O, due April 1, 1975, price 95 1/2, yield 5.25%, offered April 8. J. P. Morgan & Co.; First National Bank; The National City Co., N. Y.

**General American Tank Car Corp.**, \$4,050,000 4 1/2% eq tr cts, Series 20, J & D, due June 1, 1931-1945, price 100.2908, yield 4.2633, yield 4.20% to 5.05%, offered May 22. Drexel & Co.; Chas. D. Barney & Co., New York.

**Great Northern Railway Co.**, \$20,000,000 additional gen'l 4 1/2% Series "E", J & D, due July 1, 1977, price 97 1/2, yield 4.65%, offered May 15. J. P. Morgan & Co.; First National Bank; The National City Co., New York.

**Grand Trunk Western Railroad Co.**, \$4,238,000 5% eq tr issue of 1929, J & D 14, due Dec. 14, 1930-1944, yield 4% to 5%, offered April 18. Chase Securities Corp.; The Equitable Corp. of New York; Bancamerica-Blair Corp.; The First National Old Colony Corp.; Freeman & Co., New York.

**Gulf, Mobile & Northern Railroad Co.**, \$3,000,000 1st mtg 5s, Series C, A & O, due Oct. 1, 1930, price 99 1/2, offered June 11. Kuhn, Loeb & Co.

## RAILROAD BONDS

**Louisiana and Arkansas Railway Company**, \$13,000,000 1st g 5s, Series "A", J & J, due Jan. 1, 1969, price 92, yield 5.50%, offered April 1. Dillon, Read & Co.; Chase Securities Corp.; E. H. Rollins & Sons; A. Iselin & Co.; Rogers Caldwell & Co.; John Nickerson & Co., Inc., New York; Central-Illinois Co., Inc.; Foreman-State Corp.; A. G. Becker & Co.; Chicago and Canal Bank and Trust Co., New Orleans.

**Louisville Railway Co.**, \$3,000,000 1st cons extended 6 1/2%, due July 1, 1935, price 100, yield 6.50%, offered June 17. National Bank of Kentucky; Louisville Trust Co.; Henning, Chambers & Co.; Almadest Bros.; Liberty Bank and Trust Co.; Fidelity & Columbia Trust Co.; Caldwell & Co.; Stein Bros. & Boyce; E. W. Hayes & Co.; Wakefield & Co.; J. C. Willson & Co., Louisville.

**New York Central Railroad Co.**, \$3,945,000 4 1/2% eq tr cts, M & N 15, due May 15, 1931-1945, yield 4 1/2% to 4.50%, offered May 22. Salomon Brothers & Hutzler, New York.

**New York Central & Hudson River Railroad Co.**, \$800,000 30-yr 4s, due Jan. 1, 1942, yield 4.40%, offered June 11. R. W. Pressprich & Co.

**North American Car Equipment Trust**, \$2,300,000 5% eq tr cts, Series "M", due Nov. 15, 1930, to May 15, 1945, yield 4% to 5.30%, offered May 6. Freeman & Co.; Blyth & Co., Inc., New York.

**Pere Marquette Railway Co.**, \$5,100,000 4 1/2% eq tr cts, Series of 1930, M & N, due May 1, 1931-1945, yield 4% to 4.55%, offered May 9. Bankers Co. of N. Y.; Continental Illinois Co., Inc., and Evans, Stillman & Co., Chicago.

**Pittsburgh & West Virginia Railway Co. (The)**, \$6,000,000 1st g 4 1/2% Series "C", A & O, due April 1, 1960, price 94 1/2, yield 4.85%, offered April 9. Brown Brothers & Co.; Stone & Webster and Blodgett, Inc.; Chase Securities Corp., N. Y.

**Reading Co.**, \$7,080,000 4 1/2% eq tr cts, Series "M", due Nov. 1, 1930, to May 1, 1945, yield 4% to 4.45%, offered May 9. Edward Lower Stokes & Co., N. Y.

**Seaboard Air Line Railway Co.**, \$3,510,000 eq tr Series "DD" 5% first lien eq tr g cts, J & D 15, due Dec. 15, 1930, to June 15, 1945, yield 4.25% to 5.20%, offered May 27. Freeman & Co.; E. Lower Stokes & Co., New York.

**Southern Pacific Co.**, \$41,294,000 Oregon Lines 1st 4 1/2% Series "A", due March 1, 1977, price 97 1/2, yield 4.63%, offered April 18. Kuhn, Loeb & Co., New York.

**Southern Pacific Co.**, \$6,000,000 4 1/2% eq tr cts, Series "M", M & N, due May 1, 1931-1945, yield 4.25% to 4.50%, offered April 28. Chase Securities Corp.; Freeman & Co., New York.

## BANK BONDS

**Detroit and Security Trust Co.**, \$1,000,000 depositary 1st 5 1/2% cts of participation, Series E2, due Oct. 1, 1936, price 100, yield 5.50%, offered March 31. First Detroit Co., Inc., New York.

**Federal Intermediate Credit Bank**, \$5,000,000 3 1/2% debts, due Nov. 15, 1930-Feb. 15, 1931, offered May 8. Federal Intermediate Credit Banks, N. Y.

## INDUSTRIAL STOCKS

**Agricultural Bond and Credit Corp.**, 150,000 shares cum partic pf, par \$10, price \$10.25, offered April 28. Smith, Reed & Jones, Inc., New York; Harry O. Watts & Co., Chicago.

**Aluminum Limited**, \$13,000,000 6% cum pf, M J S D, par \$100, price \$99.25, offered May 27. The Union Trust Co. of Pittsburgh; Guaranty Co. of New York; Bankers Co. of New York; Lee, Higginson & Co., New York.

**American Utilities and General Corp.**, 100,000 shares \$3 cum pf, M J S D, no par, and 50,000 shares Class "B", no par, in units of 1 sh pf and 1/2 sh com at \$45 per unit, offered April 2. G. E. Barrett & Co., Inc., New York.

**American Smelting and Refining Co.**, \$17,500,000 6% cum 2d pf, M J S D, par \$100, price \$103, offered May 22. Kuhn, Loeb & Co.; Guaranty Co. of New York; Bankers Co. of New York; Chase Securities Corp., New York.

**Associated National Shares, Series "A."** bearer coupon cts of this new fixed common stock investment trust, each share is 1/1000th interest in group of common stocks, M & N 15, price at market, about 13%, offered May 14. P. W. Brooks & Co., New York.

**Associated Telephone and Telegraph Co.**, 10,000 shares 1st pf (with stock purchase warrants), no par, price \$96, offered May 5. W. C. Pittfield & Co., Toronto.

**Beetem (E. C.), & Son Corp.**, 100,000 shares Class "A" common, J & J, no par, price \$12.50, offered March 24. W. Allen Johnson & Co., Inc., N. Y.

**Chicago Realty Shares, Inc.**, 30,000 units \$2.40 cum pf and common, J, A, J, O, no par, in units of 1 share of each, offered May 31. Huszagh, Musson & Co., Chicago.

**Corporation Securities Co. of Chicago**, 1,250,000 shares common, no par, price \$27.50, offered April 4. Utility Securities Corp.; A. C. Allyn & Co., Inc.; Hill, Joiner & Co., Inc. (Europe and Canada); Emery, Peck & Rockwood Co.; Russell, Brewster & Co., Chicago; E. H. Rollins & Sons; A. B. Leach & Co., Inc., N. Y.

## INDUSTRIAL STOCKS

**Combined Trust Shares of Rails, Industrials, Utilities**, each share representing 1/1000th undivided interest in 1 unit, consisting as of April 15, 1930, of shares of common stocks of leading railroads, industrials and public utility companies, offered April 22. Combined Holding Corp., New York.

**Deposited Bank Shares-Series New York**, each share represents 1/3,000th interest in unit of 297 shares of New York Bank Stocks, at market (about 14%), offered April 2. Bank and Insurance Shares, Inc., Philadelphia.

**Electric Bond & Share Co.**, 200,000 shares cum \$5 pf, F, M, A, N, price \$91.50, yield 5.45%, offered June 4. Bonbright & Co., Inc., N. Y.

**First American Corporation**, common, no par, price at market about 11 1/2, offered April 29. F. A. Willard Corp., New York; George H. Burr, Conrad & Broom, Inc., San Francisco; Collin, Norton & Co., Toledo; Fletcher American Co., Indianapolis; Harris, Small & Co., Detroit; Matthews & Co., Ltd., Toronto; Moore, Hyams & Co., Inc. and Watson, Williams & Co., New Orleans; Parsly Bros. & Co., Philadelphia; The George C. Riley Co., Cincinnati; I. M. Simon & Co., St. Louis; Stern Bros. & Co., Kansas City; Weld, Grew & Co., Boston.

**Fixed Trust Oil Shares**, each share representing 1/2000th participation non-voting ownership in a unit of common stocks, J30 & D31, price at market, about 10%, offered May 14. Ross Beason & Co., Inc., New York; Smith, Burris & Co., Chicago.

**Foundation Trust Shares, Series A**, each sh representing 1/200 interest in a stock unit consisting of 22 sh of capital stock of 130 outstanding corporations, offered June 5. G. W. Pope & Co., New York; Warwick & Co.; Westheimer & Co., Baltimore; Clarence Thompson & Sons, Inc., New Haven; L. L. Friedman & Co., Inc., Newark.

**General Theatres Equipment, Inc.**, 433,000 shares additional, voting trust cts, for common stock, no par, price \$48.50, offered May 1. Pynchon & Co.; Folds, Buck & Co.; Bauer, Pogue, Pond & Vivian, New York; West & Co., Philadelphia; W. S. Lammons & Co., Portland; Tucker, Hunter, Dulin & Co., Los Angeles.

**Gibraltar Finance Corp. of New York**, 1,000,000 shares common "A", par \$5, price \$12.50, offered May 15. J. W. Barry & Co., Inc., New York.

**Harriman Investors Fund, Inc.**, investors shares, price \$101 (minimum of 5 shares), offered May 20. Harriman Fund Management Corp., New York.

**Hotel Gibson Co., Cincinnati**, land trust cts representing 30,000 equal undivided interests in certain premises at southwest corner of Fifth and Walnut Sts., Cincinnati, J. A. J. O, price \$98.50 for each 1/30,000th interest, offered April 2. First Investment & Securities Corp.; Weil, Roth & Irving Co.; Central Trust Co.; Seasonood & Mayer; Brighton Bank & Trust Co.; Western Bank & Trust Co., Cincinnati.

**Huttig Manufacturing Co.**, 50,000 shares Class "A" common, no par, price \$17.50, offered April 29. Keane & Co., Inc., Chicago.

**International Insurance Shares**, 100,000 shares conv partic cts, each 1,000 share ctf constitutes entire ownership of 120 shares of 15 insurance companies stock, offered April 14. Allen & Maree, Inc., Los Angeles.

**Interstate Bakeries Corp.**, 23,141 shares \$6.50 cum conv pf, J A J O, no par, price \$96, offered March 20. Spencer Trask & Co.; H. M. Byllesby & Co., Inc., N. Y.

**Judea Life Insurance Co.**, 130,000 shares capital, par \$5, price \$15.75, offered March 31. Moses & Co., Inc., New York.

**Major Corporation Shares** cts of participating ownership in common stocks, each share representing 1/3000th partic non-voting interest in the above unit, J 30 and D 31, price at market about \$9.875, offered April 16. R. J. Ross & Co.; Ross, Adams & Co., New York.

**Nation-Wide Securities Company**, \$2,000,000 trust cts, Series "B", in units, each of which represents 330 shares of stock in 77 American corporations, offered May 7. Calvin Bullock, New York.

**Photocolor Corp.**, 50,000 shares cum partic pf, no par, offered March 27. S. D. Noble & Co., New York.

**Philadelphia Company**, 100,000 shares \$6 cum preference, J A J O, no par, price \$96.50, offered June 25. W. C. Langley & Co.; H. M. Byllesby & Co., Inc.; Ladenburg, Thalmann & Co.; Harris, Forbes & Co.; A. C. Allyn & Co., Inc.; Lee, Higginson & Co.; Hayden, Stone & Co.; J. Henry Schroder Banking Corp., New York; The Union Trust Co. of Pittsburgh.

**Republic Steel Corp.**, \$60,000,000 6% cum conv pf, J A J O, par \$100, price \$95, yield 6.30%, offered April 10. Otis & Co.; Guaranty Co. of New York; Harris, Forbes & Co., and a large syndicate.

**Skelly Oil Co.**, \$12,000,000 6% cum pf, F M A N, par \$100, price \$99 1/2, offered April 28. Continental Illinois Co., Inc.; The National City Co.; Brown Bros. & Co.; Harris, Forbes & Co.; The First National Old Colony Co.; Lawrence Stern & Co.; First Detroit Co., Inc., New York.

**Southwest Dairy Products Co.**, 6,000 shares 7% cum pf, par \$100, price \$93, offered April 28. George M. Forman & Co., New York.

## INDUSTRIAL STOCKS

**Standard American Shares**, each share representing 1/500th interest in a unit of common stocks, representing at current prices about \$5,000, offered May 6. National Republic Co.; Lawrence Stern & Co., Chicago.

**Super-Corporation of America Trust Shares, Series "A"** (Maximum Return Series) at market (about 10%) and Series "B" (Capital Accumulation Series), at market (about 10), offered May 13. S. W. Straus & Co., Inc., N. Y.

**Trust Fund Shares**, representing proportionate interest in a unit of diversified common stocks, J A J O, offered April 9. Julian E. Gray & Co., Inc., New York.

**Twin States Natural Gas Company**, 100,000 shares partic Class "A", J A J O, no par, price \$14, yield 7.14%, offered March 27. E. R. Diggs & Co., Inc., New York.

**Twentieth Century Fixed Trust Shares**, bearer coupon cts in denominations from 10 to 1,000 shares, each share representing 1/1000th partic non-voting ownership in unit of common stocks, together with reserve fund of \$600 and accumulations accruing to deposited shares as result of stock dividends, split-ups, rights and warrants, offered April 26. Robert, Sutton & Roach, Inc., New York.

**United American Utilities, Inc.**, 112,000 shares Class "A" first series with warrants, M J S D, offered April 2. A. E. Fitkin & Co., Ltd., New York.

## PUBLIC UTILITY STOCKS

**American Superpower Corp. (of Del.)**, 100,000 additional shares 1st pf 6% series, J A J O, price \$100, yield 6%, offered March 31. Bonbright & Co., Inc., New York.

**American and Foreign Power Co., Inc.**, 250,000 shares 6% cum pf, price \$8.50, yield 6.09%, offered June 18. Bonbright & Co., Inc.; Dillon, Read & Co.; The National City Co.; White, Weld & Co.; Guaranty Co. of New York; Lee, Higginson & Co.; Chase Securities Corp.; Bankers Co. of New York; W. C. Langley & Co.

**General Water Works and Electric Corp.**, Class "A", common, J A J O, no par, offered May 22. E. H. Rollins & Sons; Central-Illinois Co., Inc.; Utility Securities Corp., Chicago; Stroud & Co., Inc., Philadelphia; Mohawk Valley Investing Corp., Utica. (Only a part of this offering represents new financing.)

**Italo-Argentine Electric Co.**, 50,000 American shares, each share representing 1 share capital stock of company, having par value of 100 Argentine pesos, offered May 5. A. Iselin & Co.; E. H. Rollins & Sons, New York; Nesbitt, Thomson & Co., Ltd., Montreal.

**Mississippi Power and Light Co.**, 40,000 additional cum \$6 pf, F M A N, no par, price \$100, offered April 2. W. C. Langley & Co., New York; The First National Old Colony Corp., New York.

**Midland United Co.**, 250,000 shares conv pf, Series "A", with warrants, M J S D 24, no par, price \$48.50, offered April 30. Utility Securities Corp.; E. H. Rollins & Sons; Central-Illinois Co., Inc.; A. B. Leach & Co., Inc.; A. C. Allyn & Co., Inc.; Hill, Joiner & Co., Inc.; Insull, Son & Co., Inc.; Emery, Peck & Rockwood Co.; Tucker, Anthony & Co.; Russell, Brewster & Co.

**Midland Natural Gas Co.**, 115,000 shares partic, Class "A", no par, price \$17.50, yield 6.85%, offered May 15. E. R. Diggs & Co., Inc., New York.

**National Power and Light Company**, 150,000 shares cum \$6 pf, F M A N, no par, price \$10 1/2, yield 5.90%, offered May 21. The First National Old Colony Corp.; W. C. Langley & Co.; Bonbright & Co., Inc.; Tucker, Anthony & Co., New York; Jackson & Curtis; Hale, Waters & Co.; Toerge & Schiffer, Boston.

**National Public Service Corp.**, 100,000 shares \$3.50 series conv pf (with stock purchase warrants), M J S D, no par, price \$48.50, yield 7.21%, offered March 21. E. H. Rollins & Sons; Utility Securities Corp.; Insull, Son & Co., Inc.; Hill, Joiner & Co., Inc.; A. B. Leach & Co., Inc.; Emery, Peck & Rockwood Co.; Kelley, Converse & Co., Inc., Chicago.

**New England Public Service Co.**, 60,000 shares, prior lien pf \$6 dividend series, no par, M J S D, price \$14, yield 6.55%, offered June 10. First National Old Colony Corp.; Tucker, Anthony & Co.; Utility Securities Co.; Bonbright & Co., Inc.; Hill, Joiner & Co., Inc.; Edward B. Smith & Co.; Spencer Trask & Co.

**Public Service Corporation of New Jersey**, 150,000 shares \$5 cum pf, M 31, J30, S30, D31, no par, price \$97.50, offered May 27. Drexel & Co., Philadelphia; Bonbright & Co., Inc., New York.

**Standard Gas & Electric Co.**, 100,000 shares prior pref \$6 cum, J A J O 25, no par, price \$99, yield 6.06%, offered March 25. H. M. Byllesby & Co., Inc.; W. C. Langley & Co.; Harris, Forbes & Co.; A. C. Allyn & Co., Inc.; J. Henry Schroder Banking Corp., N. Y.

**Queens Borough Gas and Electric Co.**, \$1,000,000 additional 6% cum pf, par \$100, price \$105, offered May 13. W. C. Langley & Co., New York.

**Virginia Electric and Power Co.**, \$2,000,000 6% cum pf, price \$101, offered April 9. Branch, Cabell & Co.; Thomas Branch & Co.; Bryon, Kemp & Co., and a syndicate of Richmond underwriters.



Week Ended

## Transactions on Out-of-Town Markets

Saturday, July 12

## San Francisco—Continued

Continued from Page 149

CURE EXCHANGE				
STOCKS.				
Sales.	High.	Low.	Last.	
200 Marine Bank Corp.	28 1/2	28	29	
375 National Auto Fibres, A.	5	5	5	
110 Oahu Sugar	25	23 1/2	25	
500 Occidental Petroleum	80	74	84	
50 Onomea Sugar	34 1/2	34	34 1/2	
85 Owl Drug pf.	100	99 1/2	100	
220 Pacific Associates	22 1/2	22	22 1/2	
425 Pac Gas & Elec pf.	25	25	25	
15 Pacific Western Oil	16	16	16	
900 Pickwick Corporation	5 1/2	5	5 1/2	
250 Do 7% pf.	6	6	6	
100 Pioneer Mill	22 1/2	22 1/2	22 1/2	
5 San Joaquin L & P 7% pf.	110 1/2	110 1/2	110 1/2	
20 Schumacher Wallboard	10 1/2	10	10	
984 Southern Cal Ed.	57	54 1/2	57	
524 Do 5 1/2% pf.	25	24 1/2	24 1/2	
270 Do 6% pf.	26 1/2	26 1/2	26 1/2	
150 Southern Cal G 6 1/2% pf.	101 1/2	101	102 1/2	
500 Sunset Pacific Oil	12	12	12	
250 Superior Portland Cement B.	10 1/2	10 1/2	10 1/2	
240 Universal Cons Oil	8 1/2	8 1/2	8 1/2	
40 Virden Packing	9	8 1/2	9	
105 Waiwala Agricultural	51	51	51	
500 West Coast Life	4 3/4	4 3/4	4 3/4	
295 Western States Life	40 1/2	40	40 1/2	

## BONDS

\$6,000 Coast Counties G 5% '60	101 1/2	101 1/2	101 1/2
1,000 Crown Willamette G 5% '102 1/2	102 1/2	102 1/2	102 1/2

## Los Angeles—Continued

Continued from Page 149

CURE EXCHANGE				
STOCKS.				
Sales.	High.	Low.	Last.	
27,700 Kinney Motors	80	55	65	
800 Mascot Oil	70	70	70	
1,000 North Star Mining	10 1/2	10 1/2	10 1/2	
300 Occidental Pete	55	55	55	
1,000 Olande Land	12	12	12	
2,000 Ore Amigo	12	12	12	
200 Pacific Associates	22 1/2	22 1/2	22 1/2	
100 Pacific Indemnity Co n	37	37	37	
100 Petroleum Rectifying	19	19	19	
1,100 Rice Ranch Oil	1.25	1.20	1.20	
700 Samson Tire & Rub Co	5 1/2	5 1/2	5 1/2	
84 Security Co	5	5	5	
1,000 San Francisco Gold	0.11 1/2	0.11 1/2	0.11 1/2	
100 Shattuck Denn Mining	5	5	5	
2,000 Sierra Trading	0.05	0.05	0.05	
40 So Cal Gas 6 1/2% pf.	101 1/2	101 1/2	101 1/2	
200 Sugarman Mines	0.03	0.02 1/2	0.02 1/2	
200 Sun Realty	2.40	2.40	2.40	
2,300 Tom Reed Mining	71	71	71	
18,400 United Amer Mining	0.06 1/2	0.06	0.06	
90 United Lined	40	39 1/2	40	
2,500 United Republic Mining	18	16 1/2	16 1/2	
2,000 United Vanadium	1.00	1.00	1.00	
140 United Verde Extension	10 1/2	10 1/2	10 1/2	
400 United Verde Cons	8 1/2	8 1/2	8 1/2	
1,000 Yellow Pine Mining	28	28	28	

## Chicago—Continued

Continued from Page 130

STOCK EXCHANGE				
STOCKS.				
Sales.	High.	Low.	Last.	
250 Perfect Circle	30	29 1/2	30	
400 Pines Winterf.	25 1/2	25	25	
500 Polymet Mfg	13 1/2	13	13 1/2	
100 Potter Co	13 1/2	13	13 1/2	
313 Pub Sv no par.	27 1/2	26 1/2	27 1/2	
1,000 Q R S De Vry	14 1/2	14	14 1/2	
50 Quaker Oats pf.	11 1/2	11 1/2	11 1/2	
1,000 Railroad Sh Sec	6	5 1/2	6	
100 Rath Packing	21 1/2	20 1/2	21 1/2	
400 Rel Int Corp	8	7 1/2	8	
1,050 Reliance Mfg	10	9 1/2	10	
200 Rose Gt Sec	28	28	28	
200 Ryerson J T	31	30	31	
450 Sangamo Elec	33	32	33	
800 Saxet Co	15	14 1/2	15	
3,450 Seaboard Util	15	14 1/2	15	
50 Signet pf	19	19	19	
50 So Col Pow. A	22 1/2	22 1/2	22 1/2	
128 S W G & E pf.	97	97	97	
300 So W L & C pf.	10	10	10	
300 Stand Dredge	18	17	18	
600 Stand Dr v pf.	23	21	23	
294 Stand Pub S. A.	18	13	16	
900 Steinrite Radio	14 1/2	14 1/2	14 1/2	
1,100 Stone, H O	12 1/2	12	12 1/2	
225 Storkline F pf.	13	10	12 1/2	
325 Swift Mfg Corp	16 1/2	14 1/2	16 1/2	
2,400 Swift & Co.	29	28 1/2	29	
2,300 Swift Int'l	24 1/2	24 1/2	24 1/2	
2,151 Transat Corp	21 1/2	21 1/2	21 1/2	
50 Thompson (J R)	37	37	37	
350 Time-O-S Conol.	24 1/2	24 1/2	24 1/2	
500 Twin S N Gas	12 1/2	12 1/2	12 1/2	
250 Unit Corp pf.	14	14	14	
215 Unit P U pf.	81	76	81	
3,150 U S Gypsum	47	40 1/2	45 1/2	
125 Do pf	120	120	120	
5,450 U S Rad & Tel.	17 1/2	17 1/2	17 1/2	
5,500 Utah Radio Fr.	8 1/2	8 1/2	8 1/2	
3,100 Util Ind Corp	13 1/2	13 1/2	13 1/2	
4,250 Do pf	23	22	23	
500 Util Pw & Lgt.	17 1/2	16 1/2	17 1/2	
1,150 Do A	32	32	32	
50 Vesta Battery	2	2	2	
10 Viking Pump	12 1/2	12 1/2	12 1/2	
71 Do pf	28 1/2	28 1/2	28 1/2	
2,050 Vortex Cup	24 1/2	24 1/2	24 1/2	
800 Do A	27	26	27	
400 Wahl	5	5	5	
200 Wayne Pump pf.	32	31 1/2	32	
350 W Cont Ut. A	22 1/2	22 1/2	22 1/2	
12 W Pow	25 1/2	25 1/2	25 1/2	
350 Westark Rad S.	10 1/2	9	10 1/2	
21,300 Wis Bank Sh.	10 1/2	10 1/2	10 1/2	
145 Wood-Edwards	13 1/2	13 1/2	13 1/2	
200 Yates Mach	7 1/2	7 1/2	7 1/2	
2,510 Zenith Radio	8 1/2	7 1/2	8 1/2	

## BONDS

\$2,000 Alb Nat Gas 5 1/2% '40	100	100	100
17,000 Chi City Ry 5% '27	81	81	81
2,000 Chi Rys 1st 5% '27	81	81	81
1,000 Chi Rys 1st 5% cts. '27	80	80	80
5,000 Com Roll St Frg C 6% '95	98 1/2	98 1/2	98 1/2
157,000 Insull U 6% '40	101 1/2	101 1/2	101 1/2
1,000 Palmer Cp L 6% '95	98 1/2	98 1/2	98 1/2
3,000 Sou W Gas 6 1/2% '39	102	102	102
12,100 So Nat Gas 6 1/2% '44	97	97	97
5,000 Met W & El Gold 4% '38	79	79	79

## Chicago—Continued

CURE EXCHANGE

STOCKS.				
Sales.	High.	Low.	Last.	
930 Alleghany Gas	4 1/2	4 1/4	4 1/2	
1,050 American Beverage	5 1/2	5	5 1/2	
725 American Ctr Eng. A.	1 1/2	1 1/2	1 1/2	
350 Do B	1 1/2	1 1/2	1 1/2	
1,105 American Corporation	6 1/2	6	6 1/2	
715 Do warrants	1 1/2	1 1/2	1 1/2	
200 Am Furniture Mart	2 1/2	2 1/2	2 1/2	
1,570 American Superpower	23 1/2	21 1/2	23 1/2	
465 Arkansas Gas	9 1/2	9	9 1/2	
795 Do A	9 1/2	9	9 1/2	
560 Associated Gas & El.	37 1/2	36 1/2	37 1/2	
1,446 Do A	34 1/2	31 1/2	34 1/2	
425 Auto Motor L	11 1/2	11 1/2	11 1/2	
740 American Tobacco	113	110 1/2	112 1/2	
1,220 Do B	117	113	116 1/2	
75 Borin-Viv	4	4	4	
775 Gen Petrol	3 1/2	3 1/2	3 1/2	
1,250 Do warrants	4 1/2	4 1/2	4 1/2	
1,680 Canada Marconi	4 1/2	4 1/2	4 1/2	
2,540 Canadian Metalcraft	4 1/2	4 1/2	4 1/2	
1,065 Chain Stores Dev.	17 1/2	16 1/2	17 1/2	
350 Chicago Rapid Transit	17 1/2	16 1/2	17 1/2	
825 Curtiss Airport	2 1/2	2 1/2	2 1/2	
675 Curtiss Flying	6 1/2	6 1/2	6 1/2	
620 Corp Tr Sh.	7 1/2	7 1/2	7 1/2	
470 Do Forest	4 1/2	4 1/2	4 1/2	
1,230 Detroit Air	5 1/2	5 1/2	5 1/2	
1,115 Dixie Gas	11 1/2	9 1/2	9 1/2	
1,300 Dixie, Inc.	8 1/2	7 1/2	8 1/2	
1,450 Durbler Condenser	5 1/2	5	5 1/2	
285 Fanslet	9 1/2	9 1/2	9 1/2	
785 Fld Tire & Rubber	16	15	15 1/2	
1,220 Ford, Ltd.	16	15	15 1/2	
1,550 Fox Theatres	8 1/2	8 1/2	8 1/2	
775 Gen Petrol	3 1/2	3 1/2	3 1/2	
100 Grand Rapids Metalcraft	6 1/2	6 1/2	6 1/2	
500 Grand Rapids Varnish	7 1/2	7 1/2	7 1/2	
30 Greenbaum	7	7	7	
100 Gunther-Law	25	25	25	
320 Hall Lamp	9	9	9	
200 Hammond Clock	42	38 1/2	38 1/2	
200 Harrison	3 1/2	3 1/2	3 1/2	
1,565 Houston Oil Co	17 1/2	15 1/2	17 1/2	
845 Ind Ter Oil B.	28 1/2	27 1/2	28 1/2	
603 Ind Pipe Line	33 1/2	32	33 1/2	
3,845 Int Rustl Iron	1 1/2	1 1/2	1 1/2	
172 Int Sem M. w i	19	19	19	
300 Johnson Motor	21 1/2	20 1/2	21 1/2	
100 Liberty Bakery	28 1/2	28 1/2	28 1/2	
1,318 Leonard Oil Corp	1 1/2	1 1/2	1 1/2	
400 McWilliams	31 1/2	31	31 1/2	
1,530 Metals Min	31 1/2	31 1/2	31 1/2	
908 Metals Min	31 1/2	31 1/2	31 1/2	
150 Midwest Cons Util. A.	10 1/2	10 1/2	10 1/2	
450 Nat Famous Stores p w w	15	15	15 1/2	
625 Nehl	21	20	20 1/2	
1,530 Niagara Hudson	33 1/2	33	33 1/2	
358 North War	33	33	33	
150 Oscar Nebel	8 1/2	8 1/2	8 1/2	
2,434 Pandem Oil Corp	8 1/2	8 1/2	8 1/2	
150 Pettibone	12 1/2	12 1/2	12 1/2	
50 Fr & R Tr Sh	12 1/2	12 1/2	12 1/2	
735 Rel Mfg O.	38	37 1/2	37 1/2	
235 Rel Mgmt	11	10 1/2	10 1/2	
910 Roosevelt Fields	3 1/2	3 1/2	3 1/2	
325 Rotary Gas Corp.	16 1/2	16 1/2	16 1/2	
520 Solway Am In	109 1/2	106	109	
2,368 So Un Gas	28	24	25	
1,435 Standard Oil of Indiana	50 1/2	49 1/2	50 1/2	
175 Swed Ball Brg	37 1/2	37 1/2	37 1/2	
800 Straus-R Stores	14 1/2	13 1/2	14 1/2	
325 Thermoid pf	70	65 1/2	67	
1,380 United Gas	15 1/2	14 1/2	15 1/2	
1,250 Do war B	9 1/2	9 1/2	9 1/2	
4,350 Union Copper	8 1/2	8 1/2	8 1/2	
50 Union Fix Sh Y.	8 1/2	8 1/2	8 1/2	
600 Witbold Sec	8 1/2	8 1/2	8 1/2	

## BONDS

\$4,000 Minn P 6% w w	100	100	100
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## CHICAGO BOARD OF TRADE

STOCKS.				
Sales.	High.	Low.	Last.	
400 All Mills, Inc.	9	9	9	
100 Armour Del pf.	7 1/2	7 1/2	7 1/2	
150 Do Ill pf.	60 1/2	60 1/2	60 1/2	
600 Do Cal A.	5 1/2	5 1/2	5 1/2	
245 Do Cal B.	2 1/2	2 1/2	2 1/2	
50 Brennan Pks	56	56	56	
250 Do B	19	19	19	
50 Comb Tr Shrs.	10 1/2	10 1/2	10 1/2	
14,950 Elec Bond & Share.	80	73 1/2	80	
150 Ford of Canada	12 1/2	12 1/2	12 1/2	
200 First Ind Bkrs.	23 1/2	23 1/2	23 1/2	
900 Mid City Am.	10 1/2	9 1/2	10 1/2	
300 Min Car Corp	14 1/2	14 1/2	14 1/2	
300 Min Car Corp	14 1/2	14 1/2	14 1/2	
300 Min Car Corp	14 1/2	14 1/2	14 1/2	
150 Pennrod B.	11 1/2	11 1/2	11 1/2	
750 Seleam Am Sh.	7 1/2	7 1/2	7 1/2	
150 Square A.	10	10	10	
1,900 Stand Oil Ind.	15 1/2	15 1/2	15 1/2	
200 Super Corp B.	8 1/2	8 1/2	8 1/2	
200 Trn Stn Oil Sh.	10 1/2	9 1/2	10 1/2	
850 Walgreen	35 1/2	34 1/2	35 1/2	
1,450 Wm. H. Wm.	6 1/2	6 1/2	6 1/2	
2,000 Cook Co Tx Tr.	97	97	97	

## Montreal

STOCK EXCHANGE.

STOCKS.				
Sales.		High.	Low.	Last.
1,715	Abitibi P & P Co. Ltd.,	25	25½	25½
25	Alberta Pac G Co. Ltd, A	15½	15½	15½
51	Asbestos Corp. Ltd.,	1	1	1
25	Ati Sugar Ref., Ltd.,	15½	15½	15½
87	Bell Tel Co. of Canada,	148	147½	148½
20,183	Brazil T & P Co. Ltd,	38½	38½	39½
925	British Em Stl Corp, Ltd	2	2	2
358	Do cum 2d pf	4	3¾	3¾
915	Brit Col Wd Pwr. Corp, Ltd,	37½	36	37
145	Can Pac Ry Co., Ltd.,	15½	15½	15½
345	Bromp Pulp & P Co. Ltd.,	29	27	29
60	Blgd Pro Ltd, n-v, A.,	22	21½	22
260	Canada Cment Co. Ltd.,	15½	15	15
215	Do cum 6½ pf	93½	93	93
110	Can North Wd Corp, Ltd,	20	20	20
2,531	Can Pow & Paper Corp.,	14½	14	14
50	Can Steamship Lines, Ltd	12	12	12
100	Do cum pf	50	38	42
40	Wira C Co. Ltd.,	75	75	75
100	Can Brewing Corp., Ltd,	6¾	6¾	6¾
3,548	Can Car & Pdy Co. Ltd.,	20½	19½	20½
530	Do cum part 7½ pf	26	25½	25½
518	Can Ind Alcohol Co. Ltd,	6	5¾	6
45	Do B	8½	8½	8½
751	Cockshutt Plow Co. Ltd.,	15½	15	15½
521	Can M & S Co of C, Ltd,196	193	193	196
2,271	Dominion Bridge Co. Ltd,	51	49½	51
97	Dominion Glass Co. Ltd.,	108	108	108
72	Dow Nestle Co., Ltd.,	18	18	18
150	Donacona Paper Co. Ltd,	19	18	18
115	Dryden Paper Co. Ltd.,	8	8	8
55	Fam Play Can Corp, Ltd,	43	43	43
25	For Pow Secur Corp, Ltd,	25	25	25
277	Fraser Co. Ltd.,	8	7½	8
295	Gen Steel Wares, Ltd.,	8	7½	7½



## Transactions on Out-of-Town Markets—Continued

## Pittsburgh—Continued

Sales.	STOCKS.	High.	Low.	Last.
10 Electric Products	23	23	23	
10 Follansbee Bros pf.	90	90	90	
435 Harbison-Walker	52	50	50	
227 Independent Brewing pf.	3	3	3	
1,415 Ind. Rust-Iron	1 1/4	1 1/4	1 1/4	
113 Jones & Laughlin Stl pf.	121	121	121	
305 Koppers Gas & Coke pf.	101 1/4	101	101	
105 Leonard Oil	13 1/4	13 1/4	13 1/4	
4,155 Lone Star Gas	38 1/4	38	38	
10 Do pf.	107	107	107	
230 Mayflower Drug	5	4 1/2	5	
228 Meata Machine	27 1/2	26 1/2	27 1/2	
10 National-Erie	23 1/2	23 1/2	23 1/2	
120 National Fireproofing pf.	38	36	36	
10 Penn Industrial Units	85	85	85	
2,500 Phoenix Oil	65	55	65	
100 Pittsburgh Brewing pf.	9	9	9	
350 Pittsburgh Forgings	18	18	18	
600 Pittsburgh Oil & Gas	2 1/2	2 1/2	2 1/2	
420 Pittsburgh Plate Glass	49	47	48 1/2	
205 Pittsburgh Screw & Bolt	19 1/2	18 1/2	19	
905 Plymouth Oil	26	26	27 1/2	
275 Pruett Schaffer Chemical	11	10	10	
20 Reymers Bros	19	19	19	
1,320 Shamrock Oil & Gas	15	13	14 1/4	
450 United Engine & Foundry	40	38	40	
2,151 Western Public Service	24 1/2	21 1/2	21 1/2	
90 Westinghouse Air Brake	40	38 1/2	40	

## TRUSTS.

4 Colonial Trust Co.	314	313	314
26 Peoples Pittsburgh Trust	160	155	158

## BANK.

20 Diamond National Bank	550	550	550
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## BONDS.

\$3,000 Independent Brewing ss.	60	60	60
1,000 Pittsburgh Brewing ss.	81 1/2	81 1/2	81 1/2

## RIGHTS.

14,144 Western Public Service	1 1/4	1	1
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## Toronto

Sales.	STOCK EXCHANGE.	High.	Low.	Last.
740 Abitibi	29 1/4	25	25 1/2	
40 Do 7 1/2 pf.	77	76 1/4	76 1/4	
30 Alberta Pacific pf.	86 1/4	85	85	
25 Atlantic Sugar	5	5	5	
45 Beatty Bros	22 1/2	22	22 1/2	
15 Do pf.	88	88	88	
60 Blue Ribbon	16	15	15	
20 Do pf.	34	33 1/4	33 1/4	
152 B C Packers pf.	57	56	57	
1,114 Bell Telephone	151	147	149 1/4	
4,335 Brax L & P	39 1/4	38	39 1/4	
47 Brantford pf.	22	22	22	
105 British Emp Stl 24 pf.	4 1/4	4	4 1/4	
10 Brompton	27	27	27	
140 Building Prod.	22 1/2	22	22 1/2	
190 Burt, F. N.	47	45	45	
280 Can Alcohol, A.	5 1/2	5 1/2	5 1/2	
5 Canadian Bak lat pf.	95	95	95	
135 Canadian Bread	11	11	11	
45 Do	113	97 1/4	97 1/4	
40 Can Brewing Corp.	7 1/4	7	7 1/4	
313 Can Cannery	17 1/4	17 1/4	17 1/4	
63 Do lat pf.	92 1/4	92 1/4	92 1/4	
44 Do	18	18	18 1/4	
75 Can Car	20 1/4	19 1/4	20 1/4	
120 Can Cement	15	15	15	
11 Do pf.	98	95 1/4	95 1/4	
105 Can Dressing	32 1/2	32 1/2	32 1/2	
15 Can Loco pf.	30	30	30	
80 Can Oil	25	23	25	
37 Do pf.	120	118	120	
80 Can Gen Electric pf.	64 1/4	61 1/4	61 1/4	
760 Can Gyp & Ala.	18	18 1/4	18 1/4	
47 C P R. old	188	186	186 1/2	
420 Do new	47 1/4	46 1/4	47 1/4	
50 Can S S Lines	12 1/2	12 1/2	12 1/2	
80 Do pf.	54	54	54	
443 City Dairy	61 1/4	54	58	
215 Cockshutt Plow	16	15	15	
829 Cons Bakeries	12 1/2	12 1/2	12 1/2	
300 Cons Food Products	19 1/2	19 1/2	19 1/2	
13 Cons Smelters	198	193	197	
50 Consumers' Gas	180	179	179	
10 Cosmos Imp.	11	11	11	
67 Dom Stores	20	19 1/2	20	
5 East & Prod.	30	30	30	
5 Fanny Farmer	15	15	15	
12 Do pf.	29 1/2	29	29 1/2	
886 Ford of Can. Class A	31 1/4	29 1/4	30 1/4	
120 General Steel Works	7 1/2	7 1/2	7 1/2	
75 Goodyear Tire pf.	107	106 1/2	107 1/2	
10 Gt West Saddle pf.	15	15	15	
10 Hamilton U Th.	5 1/2	5 1/2	5 1/2	
455 Hinds & Dauche	20 1/4	20 1/4	20 1/4	
10 Hunts, A.	90	90	90	
20 Inter Milling, A.	101	100	100	
65 Do pf.	101	100	100	
9,783 Inter Nickel	24 1/2	22 1/2	24 1/2	
35 Inter Utilities, A.	42	42	42	
15 Kelvinox	42	42	42	
125 Laura Sec.	41	39 1/4	41	
355 Loblaw, A.	13	12	13	
235 Do B.	12	11 1/2	12	
11 Maple Leaf pf.	95	95	95	
1,010 Massey Harris	26 1/2	26	26	
50 Moore Corp.	21	21	21	
155 Do A pf.	105	101	105	
15 Do B pf.	125	125	125	
55 Nat Grocers pf.	105	103	105	
5 O Crush	2 1/2	2 1/2	2 1/2	
162 Page Hersey	89	85 1/4	89	
30 Penmans	58 1/2	58 1/2	58 1/2	
20 Photo Engravers	22	22	22	
50 Pressed Metals	16	16	16	
35 Russell	90	90	90	
35 St Lawrence Paper	9 1/2	9 1/2	9 1/2	
108 Do pf.	68 1/2	68	68 1/2	
10 Simpsons, Ltd., A.	50	50	50	
119 Do B.	34	34	34	
221 Do pf.	93	92 1/2	93	
5 Standard Chemicals	15	15	15	
105 Standard Steel	8	8	8	
20 Do pf.	38	38	38	
149 Steel of Canada	42	40 1/4	41 1/4	
2,582 Tip Top Tailors	35	35	35	
148 Do pf.	104	103 1/2	104 1/2	
6,260 Walkers G W.	9	8 1/4	8 1/2	
40 W C Flour	18	18	18	
101 Do pf.	102	101	102	
350 Weston	35	33 1/4	35	
5 Zimmerkitt pf.	10	10	10	

## CURB EXCHANGE.

55 Canada Bud.	11 1/4	11	11
335 Canada Failing	17 1/4	16 1/4	17 1/4
55 Canada Paving	5	4	5
55 Canada Vinegars	19 1/4	19 1/4	19 1/4
35 Canada Wirebond Box	16 1/4	16	16
145 Canadian Wineries	4	3 1/4	4
20 Carling	3	3	3
282 Von Press	33	33	33
15 Gosgrave Export Brew	1	1	1
300 Do Forest Crossley	10	9 1/4	10
15 Diaper Steel	15	15	15
210 Do pf.	18	18	18
485 Distillers Corp.	10	9 1/4	9 1/4
37 Dom Power pf.	100	99	99

## Toronto—Continued

Sales.	STOCKS.	High.	Low.	Last.
19 Dom Tar & Chem pf.	92	92	92	
234 Durant Motors	5	4 1/4	4 1/4	
8 English Electric, B.	20	20	20	
37 Farmers Dairy pf.	99	97	99	
55 Goodyear Tire	125	120	125	
15 Hamilton Bridge	20 1/2	20	20 1/2	
20 Do pf.	86 1/2	86 1/2	86 1/2	
75 Imp Tob.	9 1/4	9	9 1/4	
30 Montreal Power	55 1/2	55	55 1/2	
100 Pelissiers	15	15	15	
45 Power Corp	68 1/2	65 1/2	68 1/2	
10 Robert Simpson pf.	105 1/2	105 1/2	105 1/2	
835 Service Station	41 1/2	39 1/4	41 1/2	
10 Do pf.	101	101	101	
35 Shawinigan	86 1/4	84 1/4	86 1/4	
390 Stand Paving	17	16	17	
25 Do pf.	84	84	84	
15 Tamblins	100 1/2	100 1/2	100 1/2	

## OIL STOCKS.

700 Ajax Oil	1.85	1.85	1.85
1,682 Br Amer Oil	17 1/4	17	17 1/4
75 Crown Dom Oil	7	7	7
100 Home Oil	4.00	4.00	4.00
3,625 Imp Oil	21	20	20 1/2
2,300 International Pet.	19	17 1/2	18 1/2
25 McColi Frontenac	18 1/4	18	18 1/4
3,100 Nordon Oil	1.10	.95	1.05
140 Prairie Cities Oil	11	9 1/4	9 1/4
335 Southwest Pet.	34 1/4	33 1/4	34
15 Do voting	100	100	100
500 Big Missouri	67	67	67
150 Coast Copper	9 1/4	9	9 1/4
500 Howey Gold	55	55	55
50 Lake Shore	22.00	22.00	22.00
980 Noranda	24.00	23.00	23.60
300 Sudbury Basin	1.45	1.40	1.40
400 Teck Hughes	6.50	6.35	6.40
100 Vipond	1.26	1.26	1.26
450 Wright-Hargreaves	1.82	1.80	1.80

## BANK STOCKS.

45 Commerce	243	240	240
32 Dominion	225	225	225
16 Montreal	292	290	290
6 Nova Scotia	317	317	317
111 Royal	290	290 1/4	290 1/4
45 Toronto	245	245	245

## STANDARD EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
177,800 Acme Oil	.50	.32	.38	
94,550 Ajax Oil	2.46	1.55	1.83	
12,225 Amulet	.47	.43	.44	
1,000 Area	.05	.05	.05	
48,400 Arco	.06 1/2	.05	.05	
4,376 Alberta Pacific	.75	.70	.73	
6,900 Barry-Hollinger	1.14 1/2	1.13	1.13 1/2	
375 Base Metals	2.10	2.10	2.10	
18,800 Bunker Hill	4.50 1/2	.06 1/2	.07	
8,608 Calmont Oil	1.10	1.00	1.00	
900 Canam Metals	.19	.19	.19	
5,500 Castle-Trethewey	1.64	1.16	1.16	
4,500 Clergy	.72	.52	.55	
13,100 Columar	.72	.52	.55	
200 Commonwealth Pete	.21	.21	.21	
1,610 Dome Mines	8.00	7.75	7.75	
6,600 Falconbridge	2.80	1.80	2.00	
1,000 Goldfield	.30	.30	.30	
810 Granada Royan	1.60	1.50	1.50	
39,650 Howey Gold	.55	.52	.52	
1,210 Hollinger Cons	5.90	5.90	5.70	
200 Keeley	.30	.30	.30	
5,875 Kirkland Lake	.60	.56	.58	
1,920 Lake Shore	22.25	21.75	22.25	
8,500 Manitoba Basin	.05	.04	.04 1/2	
150 Mayland Oil	.55	.55	.55	
955 McIntyre	18.00	18.00	18.00	
3,700 Merland Oil	1.12	1.10	1.11	
1,885 Mining Corp	1.14	1.05	1.05	
10,200 Newbec	.09	.08	.09	
350 Nipissing	1.00	1.00	1.00	
5,010 Noranda	24.00	23.15	23.60	
15,800 Olga	.10 1/2	.07	.07	
4,000 Pet Cobalt Mines	.06	.06	.06	
1,100 Pioneer Mines Corp	.11	.11	.11	
215 Premier	.90	.90	.90	
12,595 Sherritt	1.50	1.38	1.40	
6,900 Stacey	.28	.28	.28	
13,700 Sudbury Basin	1.80	1.40	1.45	
7,200 Sylvanite	.50	.43	.45	
4,947 Teck-Hughes	6.50	6.35	6.40	
22,700 The Petrol Oil	.29	.25 1/2	.26	
100 Towagmac	.35	.35	.35	
100 Treadwell Com	3.80	3.80	3.80	
9,800 Vacuum Gas	.08 1/2	.05	.06	
33,020 Vipond Cons	1.33	1.20	1.30	
13,725 Waite Acker Mont.	2.20	1.55	1.75	
5,035 Wright-Har	1.89	1.80	1.85	

## UNLISTED DIVISION.

Sales.	STOCKS.	High.	Low.	Last.
32,525 Abana	42 1/2	39	41	
32,850 Aas Gas and Oil	50	50	50	
24,600 Big Missouri	68	54	67 1/2	
4,500 Bobjo	7	6	6 1/2	
555 Brt Amer Oil	17.25	17	17.00	
1,000 Central Manitoba	31	24	29	
35,700 Central Pac	6 1/4	6	6 1/4	
1,010 Daihousie	80	80	80	
7,000 Dominion Ex	19	15	19	
3,100 East Crest	23	22	22	
5,633 Home Oil	405	390	405	
1,725 Hudson Bay M & S.	825	786	785	
1,502 Imp Oil	21.00	19.75	20.00	
5,717 Int Nickel	24.25	23.20	24.25	
1,212 Petro	18	17 1/2	17 3/4	
900 Mandy Mines	12	12	12	
900 Nordon (old)	117	90	110	
470 Oriole Mines	79	10	131	
525 Pead Orefile	130	105	7	
1,725 Ritchie	8 1/4	8	8 1/4	
780 Ventures	110	105	105	
500 White Lake	48	35	40	



## Speculative Commodity Markets

Continued from Page 115

May, a decline of 3.9 per cent. Employment in leather production declined 1.7 per cent for the month. The drop in employment from May, 1929, is 4.1 per cent in boot and shoe factories and 2.7 in leather production establishments.

May 31 stocks of sole leather amounted to 3,578,669 backs, bend and sides, against 3,459,743 for April 30, and 4,076,552 May 31, 1929. The larger stocks show that production exceeded deliveries for the month, though in total stocks are lower than last year.

Cattle hides held in stock on May 31, are larger than last month and larger than last year. They totaled 4,055,000, compared with 3,973,270 on April 30 and 3,657,750 on May 31, 1929. In part this increase in stocks is the consequence of extensive purchasing of foreign hides and in part it is due to the fact that hide production is a by-product of meat and is not checked when consumption lags.

## SUGAR

IN SPITE of further reports that the recently organized Santa Clara Pool is negotiating for another sale of 100,000 tons of sugar to Russia, sugar prices went lower. July futures closed on Monday at 1.18 compared with 1.24 a week earlier. The Santa Clara Pool is a private enterprise organized for the specific purpose of selling sugar away from the United States. It is asserted that the pool now controls consignments totaling 303,000 tons. There was a sale to Russia several weeks ago amounting to 225,000 tons, which makes it doubtful if Russia can absorb another 100,000 tons. Satisfactory arrangements for payments may also bring up difficulties because Russian payments are dependent on exports, and Russian exports have so far not proved sufficiently stable to be accepted as guarantees for debts. The reported price of the contemplated 100,000 ton sale is 1.30 cents a pound f. o. b., a reduction from the previously quoted price of 1.35. The reduction was the consequence of a report that Russia was seeking bids on beet sugar from German producers.

Range of Sugar Future Prices.  
NO. 1 CONTRACT.

	July		Sept.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
July 7	1.24	1.24	1.32	1.32	1.41	1.40
July 8	1.24	1.24	1.31	1.26	1.39	1.35
July 9	...	...	1.31	1.27	1.38	1.35
July 10	1.21	1.18	1.34	1.30	1.42	1.38
July 11	...	...	1.32	1.28	1.40	1.37
Wk's rge.	1.24	1.18	1.34	1.26	1.42	1.36
July 14	...	...	1.28	1.25	1.37	1.35
July 15	...	...	1.25	1.22	1.34	1.31
July 16	...	...	1.21	1.18	1.31	1.27
July 16						
close...			1.20		1.31	
	Jan.		Mar.		May	
	High.	Low.	High.	Low.	High.	Low.
July 7	1.43	1.42	1.50	1.49	1.58	1.57
July 8	1.41	1.36	1.49	1.44	1.55	1.52
July 9	1.40	1.36	1.48	1.44	1.56	1.53
July 10	1.43	1.40	1.51	1.48	1.57	1.55
July 11	1.42	1.38	1.50	1.46	1.57	1.53
Wk's rge.	1.43	1.36	1.51	1.44	1.58	1.52
July 14	1.39	1.36	1.45	1.43	1.52	1.51
July 15	1.36	1.33	1.43	1.40	1.51	1.47
July 16	1.32	1.31	1.40	1.37	1.47	1.45
July 16						
close...	1.32		1.39		1.47	
					July—	
					High.	Low.
July 7					1.64	1.63
July 8					1.62	1.59
July 9					1.61	1.58
July 10					1.64	1.62
July 11					1.63	1.60
Week's range					1.64	1.58
July 14					1.59	1.58
July 15					1.57	1.55
July 16					1.54	1.53
July 16, close					1.54	

Cuban receipts for the week ended July 14 totaled 51,040 tons and exports were higher at 67,331 tons, thus leaving stocks about 16,000 tons lower than last week. Stocks on July 12 totaled 1,607,516 tons. Stocks in New York warehouses continue to decline and on July 14 totaled 956,598 bags, about 150,000

bags less than the preceding week and 1,500,000 bags less than last year.

## RUBBER

JULY "A" contracts went to a new low at 10.80 on July 10, but recovered somewhat and closed on Monday at 11.00 cents a pound, nominal. Statistics for June are bearish. Rubber imports in June were larger than in May, but consumption was less and in consequence United States stocks are higher. May tire production was larger than in April, but shipments were lower, thus increasing stocks. London and Liverpool stocks reached new high levels. The only factor that tended to contribute to an improved statistical position was the decreased shipments from Malaya.

Crude rubber imports, consumption and stocks in the United States:

	June, 1930.	May, 1930.	P. C. Ch'ge.	June, 1929.
Imports	42,653	40,745	4.7	44,490
Consumption	34,465	39,902	-14.0	43,228
Stocks	151,485	146,179	3.6	92,062
Floats	58,657	68,168	-14.0	54,668

Pneumatic casings, production, shipments and stocks in the United States:

	May, 1930.	April, 1930.	P. C. Ch'ge.	May, 1929.	P. C. Ch'ge.
Production	4,573,895	4,518,034	1.2	6,109,026	-25
Shipments	4,173,177	4,071,822	2.5	5,388,291	-22.5
Stocks	10,475,389	10,461,208	.13	13,386,440	-20

Crude rubber stocks (see table) were 3.6 per cent larger in June than in May, and tire stocks in May were 2.5 per cent larger than in April. Automobile production for June was higher than in May, but will probably be lower in July. The June tire figures, therefore, are not likely to show any improvement over May and August figures may be

expected to show even lower consumption.

Range of Rubber Future Prices.  
NO. 1 STANDARD CONTRACT.

	July	Sept.	Dec.
High.	Low.	High.	Low.
July 7...	12.32	12.25	12.72
July 8...	12.12	12.02	12.58
July 9...	11.92	11.82	12.35
July 10...	11.82	11.72	12.35
July 11...	11.52	11.52	12.12
July 12...	11.30	11.30	11.82
Wk's rge.	12.32	11.30	12.72
July 14...	11.25	11.19	11.72
July 15...	11.29	11.19	11.75
July 16...	11.26	11.25	11.70
close...	11.22@11.27		

	Jan.	Mar.	May
High.	Low.	High.	Low.
July 7...	13.30	13.30	
July 8...	13.05	13.00	
July 9...	12.80	12.80	13.28
July 10...	12.80	12.75	
July 11...	12.55	12.37	12.90
July 12...	11.95	11.95	12.20
Wk's rge.	11.95	11.95	13.28
July 14...	12.24	12.12	12.52
July 15...	12.25	12.25	12.50
July 16...	12.20	12.15	12.50
close...	12.17@12.20	12.47@12.50	

## "A" CONTRACT.

	July	Sept.	Dec.
High.	Low.	High.	Low.
July 7...	11.90	12.20	12.80
July 8...	11.70	12.00	12.40
July 9...	11.60	11.50	11.70
July 10...	11.40	11.70	12.20
July 11...	11.20	11.50	12.00
July 12...	11.20	11.20	11.70
Wk's rge.	11.90	10.80	12.80
July 14...	11.10	11.10	11.60
July 15...	11.00	11.00	11.60
July 16...	10.80	10.80	11.10
close...	10.80	11.10@11.20	11.50@11.60

	Jan.	Mar.	May
High.	Low.	High.	Low.
July 7...	13.20	13.20	
July 8...	13.10	12.80	13.40
July 9...	12.40	12.40	13.20
July 10...	12.60	12.60	13.00
July 11...	12.00	12.10	12.50
July 12...	12.20	12.10	12.50
Wk's rge.	12.40	11.90	13.40
July 14...	12.10	11.90	12.30
July 15...	12.10	12.00	
July 16...	12.10	12.00	12.40
close...	12.00@12.10	12.40*	

London and Liverpool stocks have increased 441 and 83 tons, respectively, during the week ended July 12. June exports from Malaya show a decided

drop; they were 36,657 tons, against 49,388 tons in May.

## SILK

PRICES went to a new all-time low on July 10, when July options sold for \$2.64 a pound. The cause for the decline was the stocks report from Japan, which indicated a new high at 139,270 bales, compared with 134,000 bales on July 1 and 23,000 bales for the corresponding date last year. Prices recovered sharply after that and closed on Monday at \$2.75, showing a decline of 3 cents for the week.

## Range of Silk Future Prices.

	July	Aug.	Sept.
High.	Low.	High.	Low.
July 7...	2.78	2.78	2.78
July 8...	2.80	2.77	2.75
July 9...	2.73	2.73	2.66
July 10...	2.64	2.64	2.59
July 11...	2.73	2.73	2.68
July 12...	2.80	2.64	2.78
Wk's rge.	2.80	2.64	2.78
July 14...	2.85	2.86	2.82
July 15...	2.85	2.85	2.86
July 16...	2.79@2.85	2.79@2.80	2.78@2.80

	Oct.	Dec.	Feb.
High.	Low.	High.	Low.
July 7...	2.76	2.76	2.79
July 8...	2.75	2.76	2.73
July 9...	2.70	2.65	2.70
July 10...	2.59	2.59	2.62
July 11...	2.68	2.65	2.65
July 12...	2.76	2.59	2.79
Wk's rge.	2.76	2.59	2.79
July 14...	2.78	2.71	2.78
July 15...	2.86	2.81	2.86
July 16...	2.83	2.80	2.81
close...	2.78@2.80	2.78@2.80	2.80*

The Japanese into-sight movement for the first ten days in July totaled 16,450 bales, compared with 22,050 bales during the corresponding period last year; arrivals from the interior totaled 19,250 bales, compared with 21,650 bales last year.

BERNHARD OSTROLEK.

## Price Level

Continued from Page 113

ral gas line pipe have commitments for some months ahead and a new large project, from Oklahoma to Des Moines, Omaha, Chicago and Minneapolis, a distance of 1,400 miles requiring 75,000 tons of steel, is being planned. Structural steel awards at 58,000 tons are the largest for any week this year.

Copper prices made another decline during the week, and at 11½ cents a pound are lower than at any time since 1921. The export price has been reduced to 11.8 cents c. i. f. European ports, the lowest in the history of Copper Exporters, Inc. Straits tin, at 29½ cents a pound, has dipped to a new low since 1922, and an increase of 97 tons, to a total of 22,365 tons, during the week puts tin stocks at the highest figure on record. Lead, though slightly lower in price, is steady, and zinc prices show more firmness than in many months.

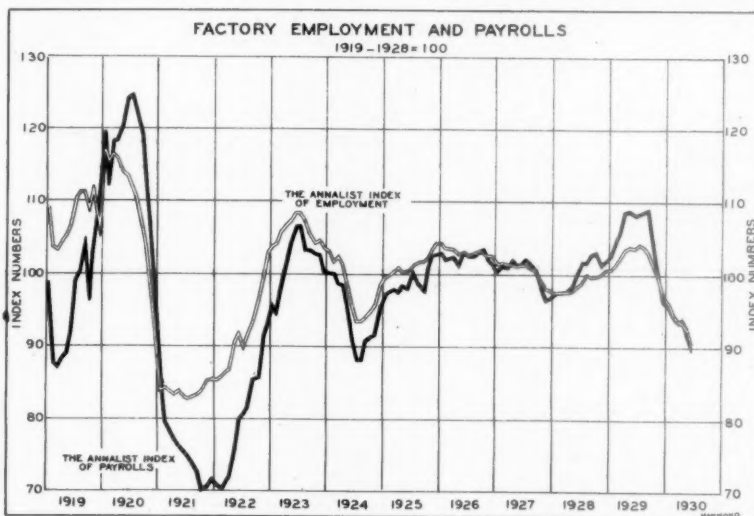
Larger imports of acetate of lime, a sharp drop in demand for chemicals and increases in stocks have lowered chemical prices.

On the whole, the groups comprising the composite index have shown an uneven decline during the year. The composite index declined 18 per cent, but farm products declined 25 per cent, textiles 21 per cent, the miscellaneous group 23 per cent, food products 17 per cent, and metals 15 per cent. On the other extreme, we have chemicals with a decline of only 5 per cent, fuels 6 per cent, and building materials 7 per cent. But even this division of price changes gives an incomplete picture. For example, the decline in the fuel index is relatively small because gasoline and anthracite coal prices are unchanged from last year, while the chief burden of the price decline is borne by bituminous coal (13 per cent decline) and petroleum (11 per cent decline). BERNHARD OSTROLEK.

## Further Extra-Seasonal Employment Decline

EMPLOYMENT in manufacturing industries suffered a further setback in June, and the decrease was greater than the usual seasonal decline. The measure of the excess diminution in the number of workers employed over the usual seasonal drop is the June decline in The Annalist Index

number of workers employed in June as compared with May. The heaviest falling off continues to be in the machinery group, which rose to near-record-breaking heights in the 1929 prosperity period. Employment in the textile, the lumber, the transportation equipment, the cement, clay and glass, and the nonferrous



of Factory Employment, which for June is 90.1 (preliminary), as against 92.2 (revised) for May. The current level of factory employment, as the chart shows, is now well below the lowest point reached in the 1924 depression.

Every industry group shows a loss, allowing for seasonal variation, in the

metals industries declined in June to the lowest levels since the 1921 depression.

The Annalist Index of Factory Payrolls also declined in June to 89.6 (preliminary) from 91.8 (revised) for May. Factory payrolls, allowing for seasonal variation, are currently down to a level slightly above the 1924 low.





## A Journey to Bleecker Street

To the New Yorkers of a century ago few names were better known than that of Bleecker. To the young ladies of Franklin Square it was a name which invariably called up the vision of an afternoon's adventure on the "Lady Clinton"—the most luxurious of the coaches which plied between Bowling Green and the fashionable residential section that was rapidly growing up about Bleecker Street.

Although of a younger generation they knew Anthony L. Bleecker as a close friend of Washington and as an old-school merchant whose wide and varied influence had long been felt in every quarter of the city. And they could remember him, though dimly, as the venerable warden who greeted them on their first visit to Trinity Church. But, after all, it was the street which bore his name that interested them most.

On calling days, when they went to visit their up-town friends, they would wait patiently for the flashing colors of the "Lady Clinton". Comfortably settled within, they would vie with one another in the wit of their comments on passers-by and so create, as they rolled "swiftly" over the cobblestones of Broadway, an adventure which ended all too soon at Bleecker Street.

*A. L. Bleecker*

Facsimile reproduction of the signature of Anthony L. Bleecker as it appears in the "Founders' Book" (the original stock subscription book of The Manhattan Company) of April, 1799. He was one of the many leaders of his day whose descendants we are proud to number among the valued patrons of this institution.

*In appointing the Bank of Manhattan Trust Company as Executor and Trustee under your will you enlist the faithful cooperation of an institution which has always enjoyed the patronage of leaders in every desirable phase of a great city's life.  
Send for our booklet, "Your Will"*

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